



AIA PUBLIC Takaful Dana Berkaitan Pelaburan

Laporan Prestasi

Bagi Tahun Kewangan Berakhir 31 Disember 2019



KANDUNGAN

Mesej Daripada CEO	01 - 02
Tinjauan Pasaran bagi Tahun Kewangan Berakhir 31 Disember 2019	03 - 06
Jadual Perbandingan Prestasi	07 - 22
Butiran Pelaburan	23 - 31
Kenyataan Pihak Pengurus	32
Laporan Juruaudit Bebas kepada Pemegang Sijil	33 - 36
Penyata Aset dan Liabiliti	37 - 38
Penyata Pendapatan dan Perbelanjaan	39
Penyata Perubahan dalam Nilai Aset Bersih milik Pemegang Sijil	40
Nota-nota kepada Maklumat Kewangan	41 - 44

CEO's Message	45 - 46
Market Review for the Financial Year Ended 31 December 2019	47 - 50
Comparative Performance Table	51 - 66
Details of Investments	67 - 75
Statement by Manager	76
Independent Auditors' Report to the Certificate Holders	77 - 80
Statement of Assets and Liabilities	81 - 82
Statement of Income and Expenditure	83
Statement of Changes in Net Asset Value attributable to Certificate Holders	84
Notes to the Financial Information	85 - 88

MESEJ DARIPADA CEO

Para pemegang sijil yang dihargai,

Terima kasih atas kepercayaan berterusan anda terhadap AIA. Kami amat menghargai kepercayaan yang telah diberikan kepada kami bagi memenuhi aspirasi anda sekeluarga bagi mencapai Hidup Lebih Sihat, Berpanjangan dan Bermakna.

Ulasan Pasaran

Tahun 2019 merupakan satu lagi tahun yang kurang memberangsangkan bagi pasaran ekuiti tempatan di mana Indeks FBM Emas Syariah ("Indeks") hanya pulih sebanyak 3.9% berikutan kejatuhan 13.5% pada tahun 2018. Sebaliknya, pada tahun 2019, Indeks Global MSCI dan Indeks MSCI Asia (kecuali Jepun) masing-masing meningkat sebanyak 23.9% dan 15.4% dalam denominasi Ringgit Malaysia ("MYR"). Penyusutan prestasi pasaran ekuiti tempatan disebabkan terutamanya oleh ketidaktentuan berikutan ketegangan perang perdagangan di antara Amerika Syarikat ("AS") dan China yang menyebabkan penjualan asing bersih ekuiti Malaysia berjumlah MYR11.1 bilion dan kemerosotan pendapatan korporat Malaysia sebanyak 7% pada tahun 2019. Meskipun pasaran ekuiti domestik berprestasi negatif pada tahun 2019, kami dengan sukacitanya mengumumkan bahawa dana ekuiti LLP kami berjaya menghasilkan pulangan positif berpatutan, mengatasi penanda aras masing-masing dengan mencatatkan pulangan berlebihan atau alpha positif.

Berbeza dengan prestasi pasaran ekuiti tempatan, ketegangan perdagangan di antara AS dan China memacu sentimen "kurang risiko" global sementara bank-bank pusat global memulakan pendirian dasar monetari yang lebih longgar yang telah memanfaatkan pasaran pendapatan tetap tempatan dan global. Rizab Persekutuan AS ("Fed") bertindak pasif dengan memotong kadar dana persekutuan sebanyak 75 mata asas ("bps") pada 2019. Memandangkan para pelabur mencari hasil yang lebih tinggi di pasaran baru muncul, pasaran sukuk Malaysia menerima manfaat menerusi para pelabur asing yang membeli bersih sukuk kerajaan Malaysia. Pegangan asing dalam bon kerajaan Malaysia, iaitu Sekuriti Kerajaan Malaysia ("MGS") dan Terbitan Pelaburan Kerajaan ("Gil") meningkat kepada 25.2% pada Disember 2019 (berbanding 23.7% pada Disember 2018).

Tinjauan

Tahun 2020 bermula dengan pelbagai cabaran, di antaranya ketegangan perdagangan di antara China dan AS yang berlanjutan dan wabak penyakit Coronavirus 2019 ("COVID-19") yang boleh mengakibatkan kemelesetan teknikal global pada separuh pertama tahun ini. Bagi Malaysia, peristiwa ini kemungkinan membawakan gejala tambahan memandangkan negara kita juga menghadapi krisis minyak disebabkan kejatuhan harga minyak baru-baru ini. Walaupun OPEC dan sekutunya telah bersepakat mengurangkan pengeluaran ke hampir 10 juta tong sehari, pemulihan harga minyak mungkin tidak kukuh disebabkan oleh permintaan yang lebih rendah akibat penyusutan aktiviti ekonomi global pada masa ini. Memandangkan peristiwa luaran dan domestik negatif yang dinyatakan di atas, kami meninjau pelaburan ekuiti dengan lebih berwaspada. Apa yang lebih membimbangkan pada masa kini adalah penularan COVID-19 yang kini merupakan pandemik global diikuti oleh penutupan atau perintah kawalan pergerakan ("PKP") yang telah dikuatkuasakan baru-baru ini oleh kebanyakan negara akan pasti menjejaskan pertumbuhan Keluaran Dalam Negera Kasar ("KDNK") secara ketara.

Memandangkan potensi timbulnya tekanan kemelesetan disebabkan gejala COVID-19, kebanyakan negara telah menyediakan pakej rangsangan secara meluas bagi mengekalkan pekerjaan dan kemandirian sektor swasta dan awam. Bank-bank pusat serantau juga secara agresif melonggarkan dasar monetari serta menjanakan likuiditi bagi memudahkan pemulihan ekonomi.

MESEJ DARIPADA CEO (SAMB.)

Tinjauan (samb.)

Walau bagaimanapun, harus dipertimbangkan bahawa sekiranya pandemik ini bertambah buruk dan PKP dilanjutkan maka strategi ekuiti akan berubah menjadi lebih defensif disebabkan oleh penyusutan dalam unjuran KDNK dan pendapatan korporat. Kami akan memantau situasi ini dengan teliti bagi membentuk strategi peruntukan aset taktikal yang tepat bagi portfolio ekuiti kami. Namun, kami juga sedar bahawa krisis sebegini juga mungkin membuka peluang dan kami akan meningkatkan wajaran ekuiti kami dalam pada masa yang kondusif. Dana kami akan mengutamakan penilaian pasaran dan saham cip biru yang mempunyai prospek pemulihan yang baik pada akhir tahun 2020 dan 2021.

Bagi pasaran pendapatan tetap, suku pertama tahun 2020 juga membawakan pelbagai cabaran, terbukti oleh ketidaktentuan semasa di dalam pasaran bon dan sukuk. Bank-bank pusat utama global akan secara lanjut melonggarkan dasar monetari mereka secara agresif di samping usaha-usaha baru untuk mendorong pelonggaran kuantitatif bagi menghidupkan kembali ekonomi masing-masing. Pengumuman terbaru mengenai pakej rangsangan secara besaran juga menandakan peningkatan dalam pendanaan menerusi penyaluran bon kerajaan dan sukuk ke dalam pasaran bon. Bagi tahun 2020, kami meninjau pasaran sukuk secara Neutral. Pada dasarnya, pasaran sukuk harus dipengaruhi oleh regim kadar faedah yang rendah/berlanjutan, senario kemelesetan KDNK, kadar inflasi yang rendah, dan likuiditi yang lebih tinggi di dalam sistem perbankan. Walau bagaimanapun, kesan-kesan luaran mungkin timbul daripada pemantauan agensi-agensi penarafan ke atas defisit belanjawan, hutang negara, harga minyak dan situasi politik Malaysia. Perlu diambil perhatian bahawa Fitch telahpun menurun taraf prospek Malaysia kepada negatif ekoran tinjauan pertumbuhan ekonomi yang lebih lemah dan potensi tekanan fiskal. Faktor-faktor lain yang boleh mempengaruhi pasaran sukuk termasuk tren mata wang dan aliran modal disebabkan peratusan pemilikan asing bon negara dan sukuk masih tinggi iaitu lebih daripada 30% pasaran MGS dan lebih daripada 5% pasaran GII pada masa ini. Kedayatahan pasaran sukuk tempatan juga mungkin didorong oleh lanjutan pemotongan di dalam Kadar Dasar Semalaman ("OPR") bagi menjana pemulihan ekonomi yang lebih kukuh, aliran likuiditi dari lanjutan pemotongan Keperluan Rizab Berkanun ("SRR") tambahan, dan pembelian berbalik oleh bank pusat. Kami yakin bahawa Malaysia akan semakin pulih dari krisis semasa, didorong oleh rangsangan fiskal dan langkah-langkah kewangan terkini.

Sekali lagi, saya ingin merakamkan setinggi penghargaan dan mengucapkan terima kasih kepada semua para pemegang sijil kerana memberi peluang kepada kami bagi memenuhi keperluan kesihatan, kekayaan dan perlindungan anda. Pasukan pelaburan kami yang terdiri daripada mereka yang berkecayaan tinggi dan profesional dalam bidang pelaburan akan berterusan berkhidmat berlandaskan falsafah pelaburan AIA, pelan pengurusan risiko yang kukuh dan tadbir urus korporat yang baik.

Kami mengucapkan kesejahteraan dan kebahagiaan untuk anda seisi keluarga sepanjang tahun ini, dan semoga kita bersama-sama mengharungi cabaran masa ini dan tampil lebih bersemangat dan cecal.

Yang benar,

Elmie Aman Najas

Ketua Pegawai Eksekutif,
AIA PUBLIC Takaful Bhd.

TINJAUAN PASARAN

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

1. Ulasan Pasaran Saham Tempatan

Ulasan Pasaran

Tahun 2019 merupakan satu lagi tahun yang kurang memberangsangkan bagi pasaran ekuiti tempatan di mana Indeks FBM Emas Syariah ("Indeks") hanya pulih sebanyak 3.9% berikutan kejatuhan 13.5% pada tahun 2018. Sebaliknya, pada tahun 2019, Indeks Global MSCI dan Indeks MSCI Asia (kecuali Jepun) masing-masing meningkat sebanyak 23.9% dan 15.4% dalam denominasi MYR. Pasaran ekuiti tempatan pada tahun 2019, di antara lain, terjejas dengan perang perdagangan yang berterusan di antara AS dan China, penjualan asing bersih berjumlah MYR11.1 bilion dan pendapatan korporat Malaysia yang mengecewakan dan merosot, anggaran sebanyak 7%.

Di antara sektor yang terjejas adalah sektor hartanah dan sarung tangan. Sektor sarung tangan dibelenggu oleh kelebihan penawaran dan penilaian tinggi manakala sektor hartanah mengalami kekurangan permintaan kerana ketidakupayaan pembeli untuk mendapatkan pembiayaan dan juga penawaran melebihi permintaan. Sebaliknya, sektor pembinaan dan teknologi mencatatkan prestasi cemerlang berikutan keputusan kerajaan untuk memulihkan semula projek-projek Landasan Keretapi Pantai Timur ("ECRL") dan terutamanya Bandar Malaysia, di mana ianya dijangkakan akan mendapat manfaat daripada ketidaktentuan perang dagang AS-China dan jangkaan penggunaan cip yang lebih tinggi sebaik sahaja 5G dilancarkan secara intensif.

Pertumbuhan Keluaran Dalam Negara Kasar ("KDNK") Malaysia untuk tahun 2019 adalah 4.3%, dibantu oleh dasar pengembangan fiskal yang menyaksikan permulaan pembayaran balik cukai barangan dan cukai pendapatan ("GST") kepada rakyat Malaysia. Peningkatan dalam penggunaan swasta yang merupakan tunggak pertumbuhan ekonomi tempatan kekal kukuh, pada 7.6%.

Di peringkat global, Presiden Trump telah memperhebatkan perang dagang terhadap China dengan menaikkan tarif ke atas import China bernilai USD200 bilion dari 10% hingga 25% dan seterusnya satu lagi kenaikan tarif sebanyak 10% pada barangan bernilai USD300 bilion, mendorong China untuk membalas dengan mengenakan tarif yang lebih tinggi ke atas import Amerika Syarikat. Mujurlah, pada awal Oktober 2019, kedua-dua pihak bersetuju untuk mengadakan rundingan dagang dan telah menarik balik beberapa dasar mereka.

Rizab Persekutuan A.S. ("Fed") telah menganggarkan kelembapan pertumbuhan ekonomi akibat ketegangan perdagangan dan seterusnya telah bertindak dengan memotong kadar dana persekutuan sebanyak tiga kali berjumlah 75 bps pada tahun ini. Bank Pusat Eropah ("ECB") mengurangkan faedah kepada rekod terendah sebanyak 0.50% dan melaksanakan kitaran pelonggaran kuantitatif baru. Di peringkat tempatan, BNM membentangkan pemotongan kadar OPR sebanyak 25 bps. Manakala Hong Kong mengalami rusuhan akibat bantahan terhadap bil ektradisi yang diusulkan.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Tinjauan

Bagi tahun 2020, kami kini lebih berwaspada terhadap ekuiti berikutan wabak Coronavirus (COVID-19) yang telah dilaporkan pada pertama kalinya di Wuhan, China, yang boleh memberi kesan negatif terhadap ekonomi global. Sekiranya keadaan bertambah buruk, kami akan menukar strategi kepada defensif disebabkan potensi penurunan taraf dalam dasar asas makro dan pendapatan korporat. Memandangkan ketidaktentuan jangka pendek, peruntukan aset pada suku pertama lebih memihak kepada tunai dan sukuk. Walau bagaimanapun, krisis sebegini juga boleh membuka peluang dan dana-dana akan lebih cenderung terhadap meningkatkan wajaran ekuiti terutamanya saham cip biru yang dinilai rendah dan mempunyai prospek pertumbuhan yang baik. Sementara itu, ekonomi Malaysia boleh memulakan pemulihannya pada separuh kedua pada tahun 2020 sekiranya wabak COVID-19 dibendung. Rangsangan fiskal ekoran aktiviti pelaburan dan pelonggaran monetari oleh BNM boleh mencetuskan optimisme di dalam ekuiti apabila pendapatan korporat pulih pada akhir tahun ini.

Peluang

- Berikutan penjualan mendadak di pasaran ekuiti, nilai beberapa saham cip biru telah meningkat dengan prospek pemulihan yang mantap pada akhir tahun 2020 dan 2021.
- Rangsangan fiskal secara besaran dan pakej kewangan yang dilaksanakan di Malaysia akan melunakkan kesan buruk yang disebabkan oleh wabak COVID-19 dan dapat merangsang pemulihan ekonomi setelah wabak ini dibendung.
- AS dan China telah memeterai perjanjian perdagangan Fasa 1 yang akan menyingkirkan kebimbangan terhadap ketegangan perdagangan buat sementara waktu.
- Projek-projek infrastruktur yang ditangguhkan berpotensi dipulihkan semula untuk menyokong pertumbuhan ekonomi.
- Ketegangan perdagangan yang berterusan boleh mengakibatkan kemasukan perdagangan dan pelaburan ke Malaysia menyebabkan Pelaburan Langsung Asing ("FDI") dan eksport yang lebih tinggi.
- Memandangkan kerajaan AS terus merangsang ekonomi dan menanggung lebih banyak hutang dalam proses itu, USD secara beransur akan menjadi lemah. Ini seterusnya boleh mendatangkan aliran modal ke dalam pasaran baru muncul.
- Pelaburan asing tidak ketara di Malaysia dan mana-mana pemangkin positif dapat mengembalikan pelaburan asing.
- Penilaian ekuiti Malaysia kini berdagang hampir -1 sisihan piawai berbanding purata 3 tahunnya
- Perspektif penilaian ekuiti lebih menggalakkan daripada pendapatan tetap.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019 (SAMB.)

1. Ulasan Pasaran Saham Tempatan (samb.)

Ancaman

- Wabak COVID-19 yang semakin buruk boleh menyebabkan kesan negatif kepada pertumbuhan global, harga komoditi dan pendapatan korporat.
- Sasaran defisit fiskal sebanyak 4.0% daripada KDNK tidak dapat dicapai jika ekonomi domestik perlahan dan harga minyak mentah Brent tetap rendah.
- Potensi berlakunya pengecualian Malaysia dari Indeks Bon Kerajaan FTSE Russell pada bulan September berkemungkinan mengakibatkan aliran keluar modal asing dan melemahkan Ringgit.
- Kesukaran bagi ekonomi China disebabkan gabungan faktor-faktor seperti perang dagang, aktiviti nyah-leveraj dan virus Wuhan baru-baru ini. Dalam keadaan terdesak, China mungkin menurunkan nilai Renminbi.
- Perundingan perdagangan AS/China yang berpanjangan yang boleh menimbulkan sentimen buruk dan menyebabkan ketidaktentuan pasaran.

2. Ulasan Pasaran Sukuk Tempatan

Ulasan Pasaran

Bagi tempoh di bawah tinjauan, ketegangan perdagangan di antara AS dan China memacu sentimen "kurang risiko" global sementara bank-bank pusat global memulakan pendirian dasar monetari yang lebih longgar. Fed bertindak pasif dengan memotong kadar dana persekutuan sebanyak 75 bps pada 2019. Memandangkan para pelabur mencari hasil yang lebih tinggi di pasaran baru muncul, pasaran sukuk Malaysia menerima manfaat di mana para pelabur asing adalah pembeli bersih sukuk kerajaan Malaysia. Pegangan asing dalam bon kerajaan Malaysia, iaitu MGS dan GII meningkat kepada 25.2% pada Disember 2019 (berbanding 23.7% pada Disember 2018). MYR lebih kukuh berbanding dolar AS ("USD") bersandarkan harga minyak mentah dan minyak sawit yang lebih tinggi.

Sukuk kerajaan Malaysia meningkat merentasi lengkungan ekor BNM mengumumkan pemotongan OPR sebanyak 25 bps daripada 3.25% ke 3.00% pada Mei 2019 walaupun FTSE Russell mengumumkan kenyataan untuk mengkaji semula status bon kerajaan Malaysia sebagai sebahagian daripada Indeks Bon Kerajaan Dunia ("WGBI"). BNM telah membuat pengumuman positif dengan meningkatkan likuiditi dan kecapaian pasaran yang merangkumi pengembangan program lindung nilai dinamik dan likuiditi MYR, menjangkau waktu perdagangan tempatan. Pada 4Q19, BNM telah menurunkan Nisbah Keperluan Rizab Berkanun ("SRR") daripada 3.50% ke 3.00% bagi memastikan likuiditi yang mencukupi dalam sistem kewangan tempatan. Ketiga-tiga agensi penarafan telah mengekalkan penarafan kedaulatan Malaysia pada A-/A3 dengan prospek laluan yang stabil dalam pertumbuhan negara yang mampan, serta peningkatan ketelusan dan pengurusan hutang awam. Secara keseluruhannya, sukuk kerajaan Malaysia menyusut dalam tempoh yang dikaji, di mana hasil GII 10Y menurun sebanyak 80 bps.

TINJAUAN PASARAN (SAMB.)

TINJAUAN PASARAN BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019 (SAMB.)

2. Ulasan Pasaran Sukuk Tempatan (samb.)

Tinjauan

Bank-bank pusat global dijangkakan akan kekal akomodatif ekoran pandemik COVID-19 yang boleh menyebabkan kemelesetan teknikal global pada separuh pertama tahun ini serta ketegangan geopolitik dan perdagangan global yang berlanjutan. Walaupun negara-negara OPEC+ baru-baru ini bersepakat mengurangkan pengeluaran minyak, permintaan rendah disebabkan oleh penyusutan di dalam aktiviti ekonomi global akan membatasi pemulihan harga minyak. Negara-negara merentasi dunia telah memperkenalkan pakej rangsangan untuk memacu pertumbuhan ekonomi. Dengan ini, pasaran pendapatan tetap tempatan mungkin akan mengalami penyaluran bon/sukuk kerajaan yang lebih tinggi sebagai dana untuk pakej rangsangan. Walau bagaimanapun, ini akan diimbangi dengan kemungkinan pelonggaran dari segi dasar monetari dan syarat-syarat likuiditi oleh BNM menerusi pemotongan OPR dan SRR. Oleh itu, kami mempunyai tinjauan jangka masa yang neutral bagi tahun 2020. Dari segi penarafan negara, disiplin penggabungan fiskal, pengurusan hutang dan pawaian tadbir urus Malaysia akan dipantau secara rapi oleh agensi penarafan dalam jangka masa sederhana. Perlu diambil perhatian bahawa Fitch Ratings baru-baru ini mengesahkan penarafan Malaysia kepada A- dan menurunkan tinjauan dari Stabil ke Negatif berdasarkan unjuran pertumbuhan ekonomi yang lebih lemah dan potensi tekanan fiskal. S&P dan Moody mengekalkan penarafan Malaysia pada A-/A3 dengan tinjauan Stabil. Secara keseluruhan, kami menjangkakan ketidaktentuan pasaran akan kekal disebabkan oleh pergolakan geopolitik global, penularan global COVID-19, serta implementasi dan pelaksanaan tempatan ekoran perubahan Kerajaan.

Peluang

- Senario kemelesetan global dan prospek inflasi yang sederhana bermakna bank-bank pusat global akan kekal akomodatif, dengan potensi pelonggaran dasar monetari dan pengembangan dasar fiskal yang lebih meluas untuk mendorong pertumbuhan.
- Kegiatan ekonomi tempatan yang lebih perlahan mungkin menandakan penawaran sukuk korporat yang lebih rendah kerana syarikat-syarikat akan mengurangkan rancangan perbelanjaan mereka. Situasi ini akan memihak sukuk kerajaan tempatan dan mengimbangkan potensi penawaran lebih tinggi untuk membiayai pakej-pakej rangsangan.
- Walaupun pemilikan asing masih tinggi di dalam bon kerajaan tempatan, likuiditi tempatan yang banyak meningkatkan kedayatahan pasaran bon terhadap timbulnya cabaran-cabaran atau aliran keluar modal.

Kebimbangan

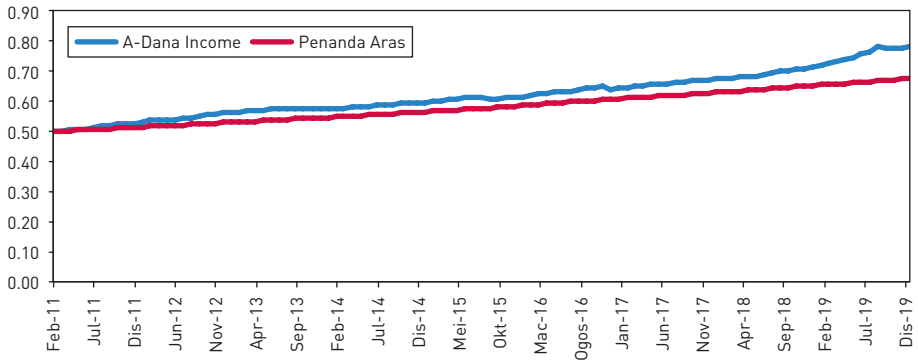
- Penurunan harga komoditi yang berlanjutan menjangkai tahap semasa mungkin akan membebani Ringgit Malaysia dan mempengaruhi sentimen pelabur.
- Aliran keluar modal dari dana asing sekiranya Indeks Bon Kerajaan Sedunia FTSE mengesahkan pengecualian MGS dari indeks.
- Penurunan penarafan negara, namun pada pandangan kami, kebarangkalian ini berlaku adalah rendah.

JADUAL PERBANDINGAN PRESTASI

01. A-DANA INCOME

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 9.44% berbanding penanda aras 3.49%. Pemegangan Dana dalam sukuk korporat yang menjanakan pendapatan keuntungan yang tinggi telah menyumbang kepada prestasi. Bagi tempoh 5 tahun yang ditinjau, Dana telah memberikan pulangan sebanyak 30.92% berbanding pulangan penanda aras sebanyak 19.41%. Prestasi positif Dana berpunca daripada pulangan pendapatan keuntungan tinggi dan pemampatan penyebaran kredit. Sejak penubuhannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 56.06% berbanding pulangan kumulatif penanda aras sebanyak 34.95%.

Prestasi Sejarah



Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 19 - Dis 19	Dis 18 - Dis 19	Dis 16 - Dis 19	Dis 14 - Dis 19	Mac 11 - Dis 19
A-Dana Income	0.40%	9.44%	21.35%	30.92%	56.06%
Indeks*	0.28%	3.49%	10.89%	19.41%	34.95%
Lebih prestasi	0.12%	5.95%	10.46%	11.51%	21.11%

* Kadar Tahap 1 Akaun Pelaburan Umum (Islam) 12 bulan Maybank (Sumber: Laman web Maybank)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Apakah strategi masa depan?

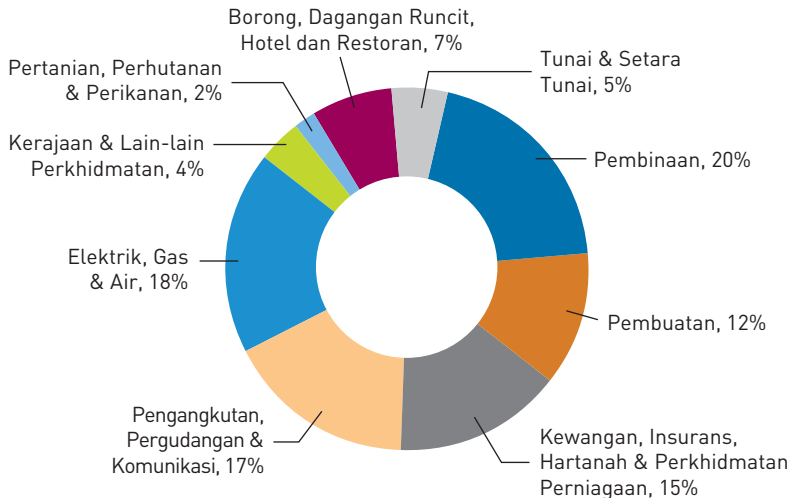
Berlatarbelakangkan ketidakpastian geopolitik global dan pertikaian perdagangan, dasar monetari global akomodatif berkemungkinan besar akan kekal. Pendirian ini akan secara lanjut memberi sokongan kepada aset pendapatan tetap dalam tempoh terdekat. Walau bagaimanapun, ini juga bermakna bahawa ketidakstabilan kadar faedah akan kekal untuk seberapa waktu. Memandangkan kemunculan saluran sukuk korporat baru, ianya menyediakan peluang bagi peningkatan hasil dan kepelbagaian di dalam sektor korporat. Walau bagaimanapun, kami juga berwaspada terhadap kredibiliti penerbitan baru, oleh itu kami akan lebih selektif dalam perancangan kredit. Justeru, kami menjangkakan keluk GII akan kekal mantap walaupun ianya meningkat secara mendadak pada minggu pertama tahun 2020, sehingga saluran sukuk yang dijamin kerajaan mula diterbitkan.

Bagi sukuk kerajaan, pendirian masa kami kekal neutral kerana kami terus berdagang mengikut momentum, menerusi peluang perdagangan dari pertengahan hingga ke akhir keluk. Bagi tujuan penambahan hasil, peruntukan aset kami akan tetap memihak kepada sukuk korporat berbanding sukuk kerajaan.

Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Tidak. Kami akan terus memberi tumpuan terhadap memaksimumkan jumlah pulangan daripada pertumbuhan pendapatan dan modal dengan melabur dalam sukuk gred pelaburan dan instrumen pasaran wang Islam di Malaysia, sambil meminimumkan risiko pelaburan semula.

Pendedahan Aset A-Dana Income pada 31 Disember 2019



JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Pertanian, Perhutanan & Perikanan	2%	-	-	-	-
Tunai dan Setara Tunai	5%	3%	5%	5%	17%
Pembinaan	20%	18%	21%	5%	16%
Elektrik, Gas & Air	18%	17%	15%	21%	11%
Kewangan, Insurans, Hartanah & Perkhidmatan Perniagaan	15%	13%	23%	40%	41%
Kerajaan & Lain-lain Perkhidmatan	4%	13%	5%	11%	5%
Pembuatan	12%	13%	-	-	-
Pengangkutan, Pergudangan & Komunikasi	17%	23%	31%	18%	10%
Borong, Dagangan Runcit, Hotel dan Restoran	7%	-	-	-	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

01. A-DANA INCOME (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

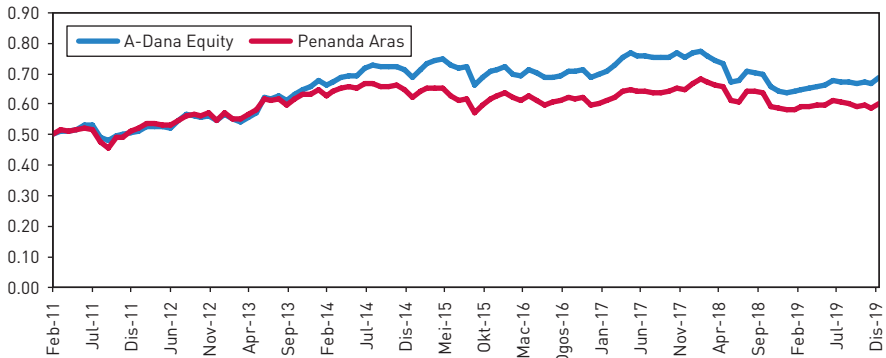
	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Jumlah NAV (RM)	77,647,334	40,682,515	32,431,004	25,288,703	20,032,402
Bilangan Unit	99,508,071	57,002,727	48,368,712	39,626,245	32,668,233
NAV/Unit (RM)	0.780	0.714	0.670	0.638	0.613
NAV tertinggi sepanjang tahun (RM)	0.784	0.714	0.671	0.691	0.613
NAV terendah sepanjang tahun (RM)	0.714	0.673	0.638	0.612	0.594
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	9.44%	5.94%	5.02%	4.08%	3.03%
Purata pulangan tahunan					
1-Tahun	9.44%	5.94%	5.02%	4.08%	3.03%
3-Tahun	6.66%	5.05%	4.04%	3.47%	3.06%
5-Tahun	5.54%	4.32%	3.65%	3.98%	NA
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	3.49%	3.63%	3.42%	3.88%	3.64%
3-Tahun	3.50%	3.62%	3.65%	3.60%	3.39%
5-Tahun	3.61%	3.57%	3.49%	3.46%	NA

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 7.52% berbanding pulangan penanda aras sebanyak 3.84%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Pembinaan, Kewangan Islam dan Teknologi dan wajaran rendah di dalam sektor Hartanah dan Utiliti. Dari segi pemilihan stok, Dana berwajaran tinggi di dalam UWC Bhd dan berwajaran rendah di dalam Petronas Chemicals Bhd. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan -0.29% berbanding pulangan penanda aras sebanyak -3.36%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Pembinaan dan Tenaga dan wajaran rendah di dalam sektor Hartanah. Sejak pelancarannya pada Mac 2011, Dana telah mencatatkan pulangan kumulatif sebanyak 37.20% berbanding pulangan kumulatif penanda aras sebanyak 20.68%.

Prestasi Sejarah



Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 19 - Dis 19	Dis 18 - Dis 19	Dis 16 - Dis 19	Dis 14 - Dis 19	Mac 11 - Dis 19
A-Dana Equity	2.69%	7.52%	-1.58%	-0.29%	37.20%
Indeks*	2.93%	3.84%	0.02%	-3.36%	20.68%
Lebih/(Bawah) prestasi	-0.24%	3.68%	-1.60%	3.07%	16.52%

* 95% FBM Emas Shariah (Sumber: Laman web Bursa Malaysia) + 5% 1 Bulan KLIBOR (Sumber: Bank Negara Malaysia)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

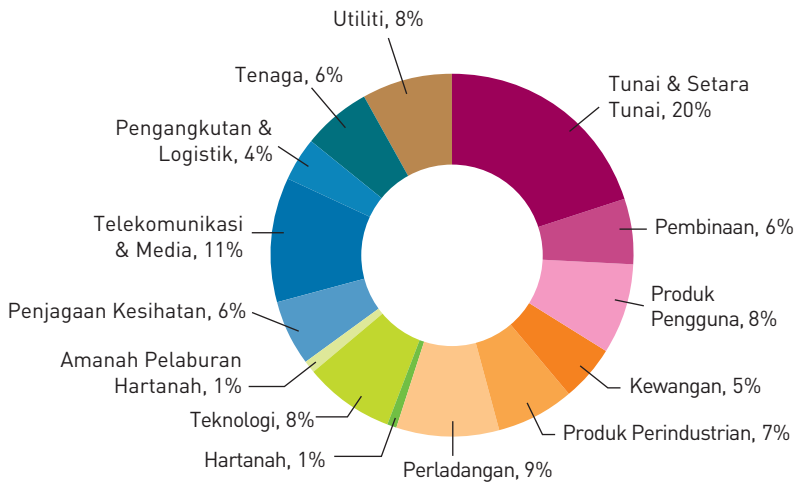
Apakah strategi masa depan?

Dari segi kedudukan portfolio, tumpuan akan diberikan kepada syarikat-syarikat yang memiliki prinsip asas yang teguh dan pertumbuhan pendapatan yang jelas pada penilaian yang munasabah bagi menghadapi ketidaktentuan pasaran semasa. Kami juga meninjau syarikat-syarikat yang mempunyai nilai yang tinggi yang dijual di bawah nilainya pada tahun lepas dan berpotensi untuk pulih pada tahun 2020. Dengan kadar faedah global yang memuncak, saham berdividen tinggi mungkin mengatasi prestasi pasaran. Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan tetap waspada dan akan menyesuaikan strategi kami dengan sewajarnya mengikut situasi.

Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Tidak. Kami akan melanjutkan pencarian pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti patuh Syariah yang pelbagai.

Pendedahan Aset A-Dana Equity pada 31 Disember 2019



JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Tunai dan Setara Tunai	20%	17%	8%	16%	8%
Pembinaan	6%	4%	13%	13%	11%
Produk Pengguna	8%	6%	2%	-	1%
Tenaga	6%	-	-	-	-
Kewangan	5%	3%	3%	3%	4%
Penjagaan Kesihatan	6%	3%	-	-	-
Produk Perindustrian	7%	15%	12%	9%	6%
Syarikat Projek Infrastruktur	-	5%	2%	4%	5%
Perladangan	9%	11%	9%	10%	8%
Hartanah	1%	2%	6%	5%	6%
Amanah Pelaburan Hartanah	1%	-	-	-	-
Teknologi	8%	2%	5%	2%	4%
Perdagangan/Perkhidmatan	-	32%	40%	38%	47%
Telekomunikasi & Media	11%	-	-	-	-
Pengangkutan & Logistik	4%	-	-	-	-
Utiliti	8%	-	-	-	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

02. A-DANA EQUITY (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

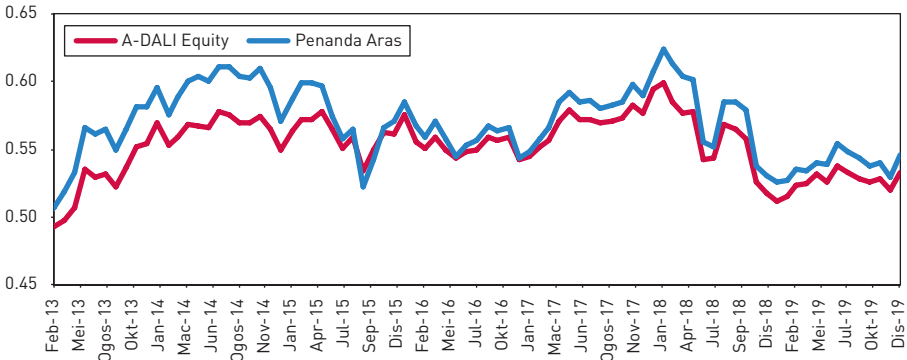
	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Jumlah NAV (RM)	320,424,257	195,648,391	131,382,487	66,184,515	38,428,303
Bilangan Unit	467,094,383	306,253,512	174,194,551	96,068,866	53,999,001
NAV/Unit (RM)	0.686	0.638	0.754	0.688	0.712
NAV tertinggi sepanjang tahun (RM)	0.692	0.794	0.775	0.721	0.762
NAV terendah sepanjang tahun (RM)	0.631	0.622	0.690	0.631	0.637
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	7.52%	-16.82%	9.59%	-3.23%	0.00%
Purata pulangan tahunan					
1-Tahun	7.52%	-16.82%	9.59%	-3.23%	0.00%
3-Tahun	-0.53%	-3.99%	1.98%	1.60%	9.13%
5-Tahun	-0.06%	-1.15%	6.63%	6.59%	NA
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	3.84%	-12.70%	8.29%	-4.44%	-3.66%
3-Tahun	0.01%	-3.15%	-0.10%	-1.94%	4.67%
5-Tahun	-0.68%	-2.19%	3.48%	4.05%	NA

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 4.12% berbanding pulangan penanda aras sebanyak 3.85%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Perindustrian, Kegunaan Asas dan Utiliti dan wajaran rendah di dalam sektor Barangan Pengguna. Dari segi pemilihan stok, Dana berwajaran tinggi di dalam Petronas Chemicals. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan -3.08% berbanding pulangan penanda aras sebanyak -4.47%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Pembinaan dan Tenaga dan wajaran rendah di dalam sektor Hartanah. Sejak pelancarannya pada Februari 2013, Dana telah mencatatkan pulangan kumulatif sebanyak 6.61% berbanding pulangan kumulatif penanda aras sebanyak 9.11%.

Prestasi Sejarah



Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 19 - Dis 19	Dis 18 - Dis 19	Dis 16 - Dis 19	Dis 14 - Dis 19	Feb 13 - Dis 19
A-DALI Equity	2.55%	4.12%	-2.19%	-3.08%	6.61%
Indeks*	3.07%	3.85%	-0.55%	-4.47%	9.11%
Lebih/(Bawah) prestasi	-0.52%	0.27%	-1.64%	1.39%	-2.50%

* FBM Emas Shariah (Sumber: Bloomberg)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

Apakah strategi masa depan?

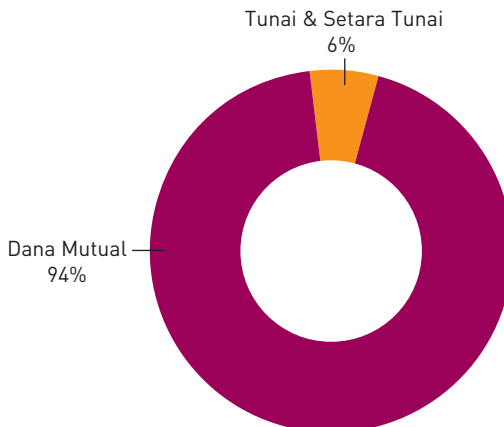
Walaupun ketegangan perdagangan yang berlanjutan, Pengurus Dana terus mengharapkan pertumbuhan dapat dikekalkan pada kadar sederhana sehingga tahun 2020. Keadaan ini akan disokong oleh Bajet 2020 yang lebih berorientasikan pertumbuhan (defisit fiskal yang lebih tinggi, pemulihan projek infrastruktur mega) dan dasar kewangan akomodatif. Dari aspek luaran, pemulihan Indeks Pengurusan Pembelian ("PMI") kepada 50 pada Disember 19 setelah mencecah paras terendah 46.8 pada Disember 18 amat menggalakkan bagi sektor eksport terutamanya dalam segmen elektronik dan elektrik (E&E). Selain itu, sektor pertanian juga akan dirangsang dengan peningkatan dinamik bekalan dan permintaan yang menyebabkan harga Minyak Sawit Mentah ("CPO") melonjak melebihi RM3,000 setiap tan metrik ("MT") pada masa tinjauan ini dilaporkan. Memandangkan konsensus jangkaan pertumbuhan pendapatan sederhana sebanyak 7.3% bagi tahun 2020, Pengurus Dana percaya bahawa pendapatan daripada risiko keuntungan akan melebihi risiko kerugian. Walaupun risiko politik dan pengawalseliaan terus meningkat, Pengurus Dana menjangkakan ianya tidak akan berterusan merosot.

Pengurus Dana telah menaiktarafkan Malaysia kepada wajaran tinggi pada bulan Disember dan mengekalkan Malaysia sebagai berwajaran tinggi berikutan pendekatan lebih positif bagi tahun 2020. Pengurus Dana percaya bahawa risiko kerugian pendapatan telah menurun dengan ketara berikutan pemotongan baru-baru ini yang disokong lebih lanjut oleh penilaian yang tidak ketara. Berikutnya, Pengurus Dana akan menggunakan pendekatan pelaburan jangka pendek dan panjang di dalam sektor yang memberikan hasil pulangan yang tinggi seperti Pelaburan Amanah Hartanah dan utiliti serta meningkatkan pelaburan di dalam sektor pertumbuhan kitaran seperti perbankan, perladangan, minyak dan gas dan teknologi.

Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Pengurus Dana akan meneruskan usaha mencari pertumbuhan modal yang konsisten bagi tempoh sederhana hingga jangka panjang menerusi pelaburan dalam ekuiti patuh Syariah. Walau bagaimanapun, kami sedang dalam proses mengkaji strategi pelaburan Dana. Sekiranya terdapat sebarang perubahan penting, kami akan memaklumkan para pemegang sijil tiga bulan sebelum perubahan tersebut berlaku.

Pendedahan Aset A-DALI Equity pada 31 Disember 2019



JADUAL PERBANDINGAN PRESTASI (SAMB.)

03. A-DALI EQUITY (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Tunai dan Setara Tunai	6%	6%	2%	4%	3%
Dana Mutual	94%	94%	98%	96%	97%
JUMLAH	100%	100%	100%	100%	100%

Analisis perubahan dalam Nilai Bersih Aset ("NAV")

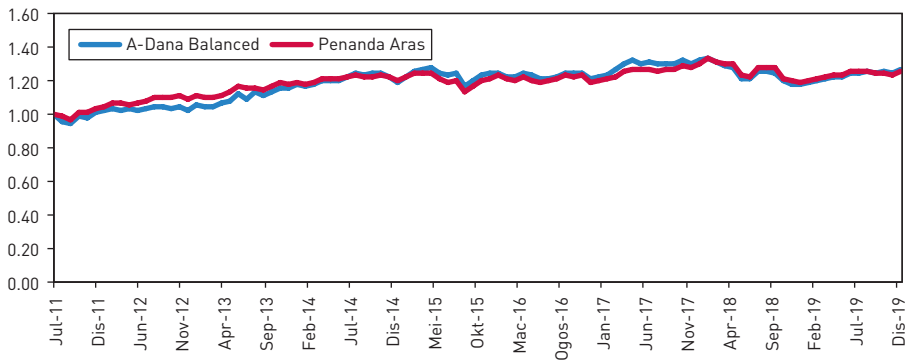
	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Jumlah NAV (RM)	10,704,902	9,311,552	9,030,464	7,014,279	5,002,249
Bilangan Unit	20,081,482	18,154,456	15,648,812	12,931,255	8,908,536
NAV/Unit (RM)	0.533	0.513	0.577	0.542	0.562
NAV tertinggi sepanjang tahun (RM)	0.546	0.609	0.595	0.585	0.584
NAV terendah sepanjang tahun (RM)	0.507	0.501	0.541	0.538	0.518
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	4.12%	-13.80%	6.46%	-3.39%	-0.71%
Purata pulangan tahunan					
1-Tahun	4.12%	-13.80%	6.46%	-3.39%	-0.71%
3-Tahun	-0.74%	-3.79%	0.70%	-0.73%	NA
5-Tahun	-0.62%	-2.09%	NA	NA	NA
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	3.85%	-13.52%	8.56%	-4.84%	-4.06%
3-Tahun	-0.18%	-3.50%	-0.30%	-2.23%	NA
5-Tahun	-0.91%	-2.49%	NA	NA	NA

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED

Bagi tahun kewangan 2019, berdasarkan nilai bersih, Dana telah memberikan pulangan sebanyak 7.56% berbanding penanda aras sebanyak 5.31%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Pembinaan, Kewangan Islam dan Teknologi dan wajaran rendah di dalam sektor Hartanah dan Utiliti. Dari segi pemilihan stok, Dana berwajaran tinggi di dalam UWC Bhd dan berwajaran rendah di dalam Petronas Chemicals Bhd. Pemegangan Dana dalam sukuk korporat yang menjanakan pendapatan keuntungan tinggi telah menyumbang kepada prestasi. Sepanjang tempoh 5 tahun, Dana telah memberikan pulangan 6.34% berbanding pulangan penanda aras sebanyak 4.87%. Peningkatan prestasi ini disebabkan oleh wajaran tinggi Dana di dalam sektor Pembinaan dan Tenaga dan wajaran rendah di dalam sektor Hartanah. Prestasi positif Dana berpunca daripada pulangan pendapatan keuntungan tinggi dan pemampatan penyebaran kredit. Sejak pelancarannya, Dana telah mencatatkan pulangan kumulatif sebanyak 26.98% berbanding pulangan kumulatif penanda aras sebanyak 25.98%.

Prestasi Sejarah



Prestasi Kumulatif	1 Bulan	1 Tahun	3 Tahun	5 Tahun	Sejak Permulaan
	Nov 19 - Dis 19	Dis 18 - Dis 19	Dis 16 - Dis 19	Dis 14 - Dis 19	Ogos 11 - Dis 19
A-Dana Balanced	1.89%	7.56%	3.64%	6.34%	26.98%
Indeks*	2.32%	5.31%	5.13%	4.87%	25.98%
Lebih/(Bawah) prestasi	-0.43%	2.25%	-1.49%	1.47%	1.00%

* 70% FBM Emas Shariah (Sumber: Laman web Bursa Malaysia) + 30% Terbitan Semua Pelaburan Kerajaan Malaysia (Sumber: RAM QuantShop@www.quantshop.com)

Notis: Prestasi lepas bukanlah penanda bagi prestasi masa hadapan. Prestasi dana juga tidak dijamin.

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Apakah strategi masa depan?

Berlatarbelakangkan ketidakpastian geopolitik global dan pertikaian perdagangan, dasar monetari global akomodatif kemungkinan besar akan kekal. Pendirian ini akan diteruskan untuk memberi sokongan kepada aset pendapatan tetap dalam tempoh terdekat. Walau bagaimanapun, ini juga bermakna bahawa ketidakstabilan kadar faedah akan kekal untuk seberapa waktu. Memandangkan kemunculan saluran sukuk korporat baru, ianya menyediakan peluang bagi peningkatan hasil dan kepelbagaian di dalam sektor korporat. Walau bagaimanapun, kami juga berwaspada terhadap kredibiliti penerbitan baru, oleh itu kami akan lebih selektif dalam perancangan kredit. Justeru, kami menjangkakan keluk GII akan kekal mantap walaupun ianya meningkat secara mendadak pada minggu pertama tahun 2020, sehingga saluran sukuk yang dijamin kerajaan mula diterbitkan. Bagi sukuk kerajaan, pendirian jangka masa kami kekal neutral kerana kami terus berdagang mengikut momentum, menerusi peluang perdagangan dari pertengahan hingga ke akhir keluk. Bagi tujuan penambahan hasil, peruntukan aset kami akan tetap memihak kepada sukuk korporat berbanding sukuk kerajaan.

Dari segi kedudukan portfolio bagi Ekuiti, tumpuan akan diberikan kepada syarikat-syarikat yang memiliki prinsip asas yang teguh dan pertumbuhan pendapatan yang jelas pada penilaian yang munasabah bagi menghadapi ketidaktentuan pasaran semasa. Kami juga meninjau syarikat-syarikat yang mempunyai nilai yang tinggi yang dijual di bawah nilainya pada tahun lepas dan berpotensi untuk pulih pada tahun 2020. Dengan kadar faedah global yang memuncak, saham berdividen tinggi mungkin mengatasi prestasi pasaran. Walau bagaimanapun, memandangkan keadaan pasaran yang sentiasa berubah, kami akan tetap waspada dan akan menyesuaikan strategi kami dengan sewajarnya mengikut situasi.

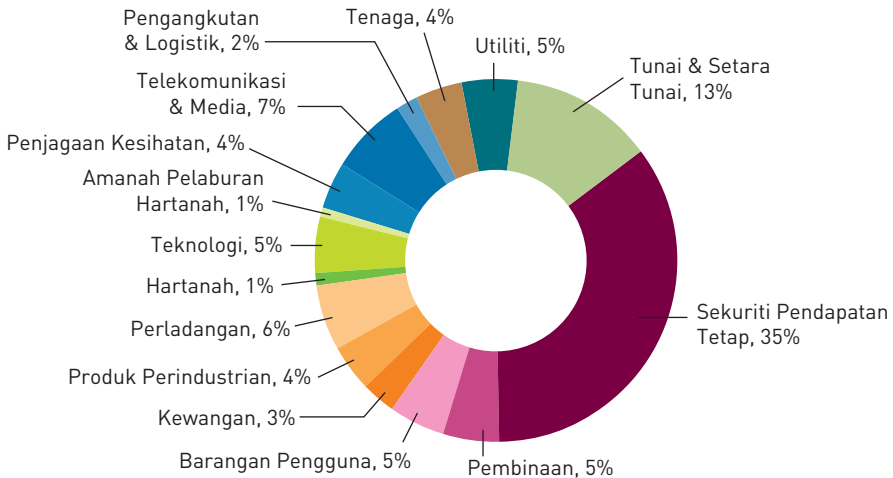
JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Adakah terdapat sebarang perubahan dalam matlamat pelaburan atau ciri-ciri risiko dana?

Tidak. Kami akan terus memberi tumpuan bagi memaksimumkan jumlah pulangan daripada pertumbuhan pendapatan dan modal dengan melabur dalam sukuk gred pelaburan dan instrumen pasaran wang Islam di Malaysia, sambil meminimumkan risiko pelaburan semula. Bagi bahagian ekuiti, kami akan melanjutkan pencarian pertumbuhan modal dan pendapatan jangka panjang melalui portfolio ekuiti patuh Syariah yang pelbagai.

Pendedahan Aset A-Dana Balanced pada 31 Disember 2019



JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Pembahagian sektor:

Kategori/Sektor	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Tunai dan Setara Tunai	13%	7%	7%	4%	9%
Pembinaan	5%	2%	9%	10%	8%
Produk Pengguna	5%	4%	2%	1%	1%
Tenaga	4%	-	-	-	-
Sekuriti Pendapatan Tetap	35%	38%	26%	30%	24%
Kewangan	3%	2%	2%	2%	3%
Penjagaan Kesihatan	4%	2%	-	-	-
Produk Industri	4%	10%	9%	7%	5%
Syarikat Projek Infrastruktur	-	3%	1%	3%	3%
Hartanah	1%	1%	4%	4%	5%
Perladangan	6%	7%	7%	8%	5%
Amanah Pelaburan Harta Tanah	1%	-	-	-	-
Perdagangan/Perkhidmatan	-	22%	29%	29%	34%
Teknologi	5%	2%	4%	2%	3%
Telekomunikasi & Media	7%	-	-	-	-
Pengangkutan & Logistik	2%	-	-	-	-
Utiliti	5%	-	-	-	-
JUMLAH	100%	100%	100%	100%	100%

JADUAL PERBANDINGAN PRESTASI (SAMB.)

04. A-DANA BALANCED (SAMB.)

Analisis perubahan dalam Nilai Bersih Aset (“NAV”)

	31 Dis 2019	31 Dis 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Jumlah NAV (RM)	53,515,086	30,897,347	19,731,290	9,956,415	8,186,104
Bilangan Unit	42,142,915	26,170,833	15,133,546	8,226,093	6,591,350
NAV/Unit (RM)	1.270	1.181	1.304	1.210	1.242
NAV tertinggi sepanjang tahun (RM)	1.276	1.358	1.329	1.251	1.290
NAV terendah sepanjang tahun (RM)	1.172	1.157	1.212	1.199	1.141
Cukai (%)	8	8	8	8	8
Jumlah pulangan tahunan dana berdasarkan pertumbuhan modal	7.56%	-10.80%	7.73%	-2.54%	1.43%
Purata pulangan tahunan					
1-Tahun	7.56%	-10.80%	7.73%	-2.54%	1.43%
3-Tahun	1.20%	-1.89%	2.12%	1.38%	6.45%
5-Tahun	1.24%	0.02%	4.84%	4.29%	NA
Prestasi pulangan tahunan Indeks Penanda Aras					
1-Tahun	5.31%	-8.35%	-0.85%	-2.42%	-0.62%
3-Tahun	1.68%	-1.12%	1.43%	0.14%	3.78%
5-Tahun	0.96%	-0.01%	3.25%	3.29%	NA

BUTIRAN PELABURAN

01. A-DANA INCOME

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
3,200,000	ISU KERAJAAN MALAYSIA	3,298,208	3,331,086	4.29%
3,200,000		3,298,208	3,331,086	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
2,000,000	PROJEK LEBUHRAYA USAHASAMA BHD	AAA IS	2,123,000	2,113,200	2.72%
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC	Not rated	1,001,800	1,007,910	1.30%
1,000,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	1,073,060	1,113,678	1.43%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	661,566	0.85%
300,000	KAPAR ENERGY VENTURES SDN BHD	AA+ IS	297,180	309,780	0.40%
2,300,000	BGSM MANAGEMENT SDN BHD	AA3	2,335,680	2,419,676	3.12%
3,450,000	SARAWAK ENERGY BHD	AAA	3,569,330	3,872,531	4.99%
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	561,590	0.72%
1,200,000	NORTHPORT MALAYSIA BHD	AA- IS	1,230,265	1,274,772	1.64%
1,200,000	MALAKOFF POWER BHD	AA- IS	1,349,640	1,384,272	1.78%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA (BG)	2,072,300	2,215,560	2.85%
3,000,000	JIMAH EAST POWER SDN BHD	AA- IS	3,146,000	3,360,440	4.33%
2,800,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA (BG)	3,179,970	3,197,869	4.12%
1,400,000	SIME DARBY PLANTATION BHD	AA IS	1,461,520	1,534,932	1.98%
2,300,000	TENAGA NASIONAL BHD	AAA	2,464,802	2,554,710	3.29%
5,000,000	CELCOM NETWORKS SDN BHD	AA+ IS	5,039,000	5,446,100	7.01%
1,000,000	PUTRAJAYA BINA SDN BHD	AAA IS	1,000,000	1,055,580	1.36%
500,000	TRIPLC MEDICAL SDN BHD	AA1	526,350	566,925	0.73%
5,100,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	5,296,020	5,609,289	7.22%
1,500,000	PENGURUSAN AIR SPV BHD	AAA	1,500,000	1,583,055	2.04%
1,200,000	PRASARANA MALAYSIA BHD	Not rated	1,200,000	1,286,604	1.66%
1,500,000	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Not rated	1,526,550	1,568,895	2.02%

BUTIRAN PELABURAN (SAMB.)

01. A-DANA INCOME (SAMB.)

SUKUK KORPORAT TIDAK TERCATAT (SAMB.)

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,533,510	7.13%
2,000,000	GAMUDA BHD	AA3	2,002,000	1,990,520	2.56%
4,000,000	DRB-HICOM BHD	A+ IS	4,000,000	3,975,840	5.12%
5,000,000	PENANG PORT SDN BHD	AA- IS	5,000,000	4,967,800	6.40%
57,350,000			59,040,717	61,166,604	

EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT*

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
1,100,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	1,147,230	1,178,474	1.52%
5,000,000	UMW HOLDINGS BHD	A1	5,000,000	5,579,950	7.19%
1,500,000	IJM LAND BHD	A2 (S)	1,566,200	1,583,165	2.04%
1,000,000	MALAYAN BANKING BHD	AA3	1,000,000	1,005,090	1.29%
8,600,000			8,713,430	9,346,679	

* Kesemua ekuiti patuh Syariah tidak tercatat merujuk kepada Sukuk Subordinat Hayat bagi Dana A-Dana Income dan Dana A-Dana Balanced.

BUTIRAN PELABURAN (SAMB.)**02. A-DANA EQUITY****SAHAM DILULUSKAN SYARIAH TERCATAT**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PEMBINAAN				
1,991,000	GAMUDA BHD	7,382,669	7,764,900	2.42%
1,991,500	IJM CORP BHD	5,414,131	4,321,555	1.35%
1,081,300	MUHIBBAH ENGINEERING M BHD	2,989,152	2,659,998	0.83%
1,258,300	SUNWAY CONSTRUCTION GROUP BHD	2,478,512	2,403,353	0.75%
2,185,000	VIZIONE HOLDINGS BHD	2,198,578	1,911,875	0.60%
311,200	AME ELITE CONSORTIUM BHD	611,748	585,055	0.18%
UTILITI				
225,900	PETRONAS GAS BHD	4,294,261	3,754,458	1.17%
1,799,534	TALIWORKS CORP BHD	1,571,113	1,601,585	0.50%
1,521,000	TENAGA NASIONAL BHD	21,141,317	20,168,460	6.29%
BARANGAN PENGGUNA				
509,600	PPB GROUP BHD	8,694,335	9,600,864	3.00%
16,700	NESTLE MALAYSIA BHD	2,433,907	2,454,900	0.77%
390,400	QL RESOURCES BHD	2,642,911	3,173,952	0.99%
118,100	PETRONAS DAGANGAN BHD	3,256,691	2,728,110	0.85%
903,000	BERMAZ AUTO BHD	2,006,350	1,896,300	0.59%
251,500	MBM RESOURCES BHD	686,912	970,790	0.30%
2,481,058	SIME DARBY BHD	5,792,173	5,507,949	1.72%
KEWANGAN				
1,614,440	BIMB HOLDINGS BHD	6,872,799	7,103,536	2.22%
950,200	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3,862,154	5,416,140	1.69%
579,200	BURSA MALAYSIA BHD	3,835,003	3,527,328	1.10%
PRODUK PERINDUSTRIAN				
2,002,600	PESTECH INTERNATIONAL BHD	2,867,381	2,623,406	0.82%
533,000	KELINGTON GROUP BHD	685,362	671,580	0.21%
1,310,300	PETRONAS CHEMICALS GROUP BHD	10,343,090	9,630,705	3.01%
350,000	VS INDUSTRY BHD	458,908	469,000	0.15%
2,408,709	SUNWAY BHD	3,670,326	4,335,676	1.35%
600,300	UEM EDGENTA BHD	1,772,683	1,806,903	0.56%
315,000	PRESS METAL ALUMINIUM HOLDINGS BHD	1,493,756	1,464,750	0.46%

BUTIRAN PELABURAN (SAMB.)**02. A-DANA EQUITY (SAMB.)****SAHAM DILULUSKAN SYARIAH TERCATAT (SAMB.)**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
TELEKOMUNIKASI & MEDIA				
768,200	TIME DOTCOM BHD	6,528,397	7,082,804	2.21%
2,284,907	AXIATA GROUP BHD	10,246,168	9,459,515	2.95%
2,375,300	DIGI.COM BHD	11,135,892	10,593,838	3.31%
849,700	MAXIS BHD	4,780,782	4,520,405	1.41%
606,372	TELEKOM MALAYSIA BHD	2,188,346	2,316,341	0.72%
PERLADANGAN				
423,000	GENTING PLANTATIONS BHD	4,431,593	4,475,340	1.40%
1,947,800	IOI CORP BHD	8,871,403	8,979,358	2.80%
296,100	KUALA LUMPUR KEPONG BHD	7,011,416	7,343,280	2.29%
1,353,258	SIME DARBY PLANTATION BHD	6,972,838	7,375,256	2.30%
HARTANAH				
583,397	MATRIX CONCEPTS HOLDINGS BHD	1,073,169	1,114,288	0.35%
1,237,858	SIME DARBY PROPERTY BHD	1,531,234	1,132,640	0.35%
395,100	SP SETIA BHD GROUP	998,314	632,160	0.20%
TEKNOLOGI				
1,532,700	INARI AMERTRON BHD	2,597,973	2,605,590	0.81%
478,400	VITROX CORP BHD	2,459,585	3,788,928	1.18%
130,000	PENTAMASTER CORP BHD	607,963	590,200	0.18%
2,528,100	MY EG SERVICES BHD	3,843,602	2,780,910	0.87%
3,240,700	UWC BHD	3,750,874	10,370,240	3.24%
2,109,200	FRONTKEN CORP BHD	2,829,786	4,830,068	1.51%
PENJAGAAN KESIHATAN				
1,061,800	KPJ HEALTHCARE BHD	1,116,418	1,003,401	0.31%
917,300	HARTALEGA HOLDINGS BHD	4,949,988	5,026,804	1.57%
987,500	TOP GLOVE CORP BHD	5,058,335	4,641,250	1.45%
1,493,500	IHH HEALTHCARE BHD	8,368,709	8,169,445	2.55%
TENAGA				
3,567,830	DIALOG GROUP BHD	9,287,682	12,309,014	3.84%
1,364,370	SERBA DINAMIK HOLDINGS BHD	2,502,622	3,001,614	0.94%
1,750,000	VELESTO ENERGY BHD	638,141	665,000	0.21%
608,600	YINSON HOLDINGS BHD	2,563,511	3,943,728	1.23%

BUTIRAN PELABURAN (SAMB.)

02. A-DANA EQUITY (SAMB.)

SAHAM DILULUSKAN SYARIAH TERCATAT (SAMB.)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
PENGANGKUTAN & LOGISTIK				
1,005,400	MISC BHD	7,341,232	8,395,090	2.62%
1,036,800	WESTPORTS HOLDINGS BHD	4,072,971	4,364,928	1.36%
64,632,033		237,215,166	250,064,563	

AMANAH PELABURAN HARTANAH (REITs)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
2,868,500	AXIS REAL ESTATE INVESTMENT TRUST	5,144,299	5,077,245	1.58%
2,868,500		5,144,299	5,077,245	

03. A-DALI EQUITY

PELABURAN LAIN - DANA MUTUAL

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
9,383,056	PRINCIPAL ISLAMIC DALI EQUITY GROWTH FUND	12,235,266	10,096,168	94.31%
9,383,056		12,235,266	10,096,168	

BUTIRAN PELABURAN (SAMB.)

04. A-DANA BALANCED

TERBITAN PELABURAN KERAJAAN

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
2,000,000	ISU KERAJAAN MALAYSIA	2,017,270	2,067,780	3.86%
2,000,000		2,017,270	2,067,780	

SUKUK KORPORAT TIDAK TERCATAT

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
900,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	950,650	981,643	1.83%
200,000	KIMANIS POWER SDN BHD	AA- IS	207,500	209,678	0.39%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	841,911	1.57%
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	561,590	1.05%
300,000	NORTHPORT MALAYSIA BHD	AA- IS	309,330	318,693	0.60%
100,000	JIMAH EAST POWER SDN BHD	AA- IS	107,060	111,686	0.21%
200,000	SIME DARBY PLANTATION BHD	AA IS	210,580	219,276	0.41%
1,000,000	SARAWAK ENERGY BHD	AAA	1,022,000	1,127,350	2.11%
500,000	CELCOM NETWORKS SDN BHD	AA+ IS	503,900	544,610	1.02%
250,000	PRASARANA MALAYSIA BHD	Not rated	271,550	285,968	0.53%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,081,350	2.02%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	3,162,480	3,201,786	5.98%
2,100,000	TENAGA NASIONAL BHD	AAA	2,241,894	2,320,605	4.34%
1,000,000	DANUM CAPITAL BHD	AAA (S)	1,087,550	1,065,410	1.99%
1,000,000	SABAH CREDIT CORP	AA1	1,007,800	1,024,930	1.92%
1,000,000	EDRA SOLAR SDN BHD	AA2	1,000,000	1,002,090	1.87%
500,000	DRB-HICOM BHD	A+ IS	500,000	496,980	0.93%
14,250,000			14,931,394	15,395,556	

BUTIRAN PELABURAN (SAMB.)**04. A-DANA BALANCED (SAMB.)****SAHAM DILULUSKAN SYARIAH TERCATAT**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
BARANGAN PENGGUNA				
48,380	PPB GROUP BHD	817,311	911,479	1.70%
600	FRASER & NEAVE HOLDINGS BHD	19,645	20,904	0.04%
2,500	NESTLE MALAYSIA BHD	365,385	367,500	0.69%
103,800	BERMAZ AUTO BHD	228,899	217,980	0.41%
12,600	PETRONAS DAGANGAN BHD	347,669	291,060	0.54%
25,900	MBM RESOURCES BHD	69,768	99,974	0.19%
248,849	SIME DARBY BHD	592,486	552,445	1.03%
39,900	QL RESOURCES BHD	267,847	324,387	0.61%
PEMBINAAN				
230,600	GAMUDA BHD	839,363	899,340	1.68%
252,500	IJM CORP BHD	715,034	547,925	1.02%
110,300	MUHIBBAH ENGINEERING M BHD	304,624	271,338	0.51%
102,754	KIMLUN CORP BHD	133,546	128,443	0.24%
155,200	SUNWAY CONSTRUCTION GROUP BHD	300,136	296,432	0.55%
210,700	FRONTKEN CORP BHD	281,977	482,503	0.90%
327,100	VIZIONE HOLDINGS BHD	322,363	286,213	0.53%
34,300	AME ELITE CONSORTIUM BHD	67,613	64,484	0.12%
KEWANGAN				
172,360	BIMB HOLDINGS BHD	731,713	758,384	1.42%
112,500	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	477,090	641,250	1.20%
44,300	BURSA MALAYSIA BHD	286,344	269,787	0.50%
TELEKOMUNIKASI & MEDIA				
57,300	TIME DOTCOM BHD	466,425	528,306	0.99%
267,086	AXIATA GROUP BHD	1,193,857	1,105,735	2.07%
98,200	MAXIS BHD	541,086	522,424	0.98%
263,500	DIGI.COM BHD	1,212,400	1,175,210	2.20%
68,437	TELEKOM MALAYSIA BHD	231,603	261,429	0.49%
PRODUK PERINDUSTRIAN				
129,500	PETRONAS CHEMICALS GROUP BHD	1,015,375	951,825	1.78%
203,176	SUNWAY BHD	300,132	365,717	0.68%
105,300	UEM EDGENTA BHD	298,074	316,953	0.59%
299,600	PESTECH INTERNATIONAL BHD	429,945	392,476	0.73%
68,200	KELINGTON GROUP BHD	87,836	85,932	0.16%

BUTIRAN PELABURAN (SAMB.)**04. A-DANA BALANCED (SAMB.)****SAHAM DILULUSKAN SYARIAH TERCATAT (SAMB.)**

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
HARTANAH				
42,262	MATRIX CONCEPTS HOLDINGS BHD	73,059	80,720	0.15%
119,849	SIME DARBY PROPERTY BHD	158,002	109,662	0.20%
PERLADANGAN				
48,600	GENTING PLANTATIONS BHD	531,725	514,188	0.96%
281,400	IOI CORP BHD	1,283,482	1,297,254	2.42%
27,600	KUALA LUMPUR KEPONG BHD	650,781	684,480	1.28%
151,949	SIME DARBY PLANTATION BHD	783,899	828,122	1.55%
UTILITI				
29,300	PETRONAS GAS BHD	552,014	486,966	0.91%
82,666	TALIWORKS CORP BHD	71,103	73,574	0.14%
168,000	TENAGA NASIONAL BHD	2,362,995	2,227,679	4.16%
TENAGA				
408,716	DIALOG GROUP BHD	1,162,446	1,410,070	2.63%
131,040	SERBA DINAMIK HOLDINGS BHD	245,802	288,288	0.54%
68,900	YINSON HOLDINGS BHD	291,989	446,472	0.83%
PENJAGAAN KESIHATAN				
149,200	KPJ HEALTHCARE BHD	157,994	140,994	0.26%
156,400	IHH HEALTHCARE BHD	871,220	855,508	1.60%
150,200	TOP GLOVE CORP BHD	738,894	705,940	1.32%
78,100	HARTALEGA HOLDINGS BHD	416,597	427,988	0.80%
PENGANGKUTAN & LOGISTIK				
79,700	MISC BHD	595,844	665,495	1.24%
135,800	WESTPORTS HOLDINGS BHD	529,786	571,718	1.07%
TEKNOLOGI				
183,800	INARI AMERTRON BHD	317,405	312,460	0.58%
52,300	VITROX CORP BHD	269,142	414,216	0.77%
233,600	MY EG SERVICES BHD	369,973	256,960	0.48%
357,100	UWC BHD	370,281	1,142,720	2.14%
6,931,924		25,749,979	27,079,309	

BUTIRAN PELABURAN (SAMB.)**04. A-DANA BALANCED (SAMB.)****EKUITI DILULUSKAN SYARIAH TIDAK TERCATAT***

Kuantiti	Nama Kaunter	Rating	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
200,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	209,020	214,268	0.40%
1,000,000	IJM LAND BHD	A2 (S)	1,052,600	1,049,990	1.96%
1,200,000			1,261,620	1,264,258	

* Kesemua ekuiti patuh Syariah tidak tercatat merujuk kepada Sukuk Subordinat Hayat bagi Dana A-Dana Income dan Dana A-Dana Balanced.

AMANAH PELABURAN HARTA TANAH (REITs)

Kuantiti	Nama Kaunter	Kos Agregat RM	Nilai Pasaran RM	% Nilai Bersih Aset
359,925	AXIS REAL ESTATE INVESTMENT TRUST	647,170	637,067	1.19%
359,925		647,170	637,067	

KENYATAAN PIHAK PENGURUS

Kami, Dato' Mohammed Najeeb Bin Abdullah dan Ng Kee Heng, dua orang Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus"), menyatakan bahawa, pada pendapat Pengurus, maklumat kewangan yang dibentangkan pada mukasurat 37 hingga 44 telah disediakan sewajarnya selaras dengan dasar perakaunan yang dinyatakan dalam Nota 3 kepada maklumat kewangan dan Garis Panduan mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia ("BNM").

Bagi pihak Pengurus

DATO' MOHAMMED NAJEEB BIN ABDULLAH
Pengarah

NG KEE HENG
Pengarah

24 April 2020

LAPORAN JURUAUDIT BEBAS

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG SIJIL AIA PUBLIC TAKAFUL BHD.:

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA")

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN

Pendapat

Kami telah mengaudit maklumat kewangan Dana yang mengandungi penyata-penyata aset dan liabiliti sepertimana pada 31 Disember 2019, penyata pendapatan dan perbelanjaan dan penyata perubahan dalam nilai bersih aset milik para pemegang sijil bagi tempoh kewangan berakhir dan nota-nota penjelasan kepada maklumat kewangan, termasuk ringkasan dasar perakaunan penting seperti yang dinyatakan di mukasurat 37 hingga 44.

Pada pendapat kami, maklumat kewangan Dana yang disertakan bagi tahun kewangan berakhir 31 Disember 2019, telah disediakan dengan sewajarnya menurut dasar perakaunan yang ditetapkan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Mengenai Perniagaan Berkaitan-Pelaburan yang dikeluarkan oleh Bank Negara Malaysia.

Asas kepada pendapat

Kami telah melaksanakan audit kami mengikut piawaian pengauditan yang telah diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa. Tanggungjawab kami di bawah piawaian tersebut telah dihuraikan dengan lebih lanjut lagi di bawah bahagian "Tanggungjawab juruaudit bagi pengauditan maklumat kewangan" di dalam laporan kami. Kami beroperasi secara bebas daripada Dana-dana menurut keperluan etika yang berkaitan dengan pengauditan maklumat kewangan di Malaysia, dan kami telah memenuhi tanggungjawab-tanggungjawab etika lain selaras dengan keperluan-keperluan ini. Kami percaya bahawa bukti audit yang kami perolehi adalah mencukupi dan wajar untuk memberi asas yang munasabah bagi pendapat kami.

Perkara utama - dasar perakaunan dan pembatasan pendedaran dan penggunaan

Kami membawa perhatian kepada Nota 2 kepada maklumat kewangan yang menerangkan dasar perakaunan. Maklumat kewangan ini disediakan untuk membolehkan Dana-dana memenuhi keperluan Garis Panduan Mengenai Perniagaan Berkaitan-Pelaburan yang diterbitkan oleh Bank Negara Malaysia. Hasilnya, maklumat kewangan mungkin tidak sesuai untuk tujuan lain. Laporan kami bertujuan semata-mata bagi pemegang-pemegang sijil Dana sebagai sebuah badan dan tidak boleh diedarkan kepada atau digunakan oleh pihak lain selain daripada pemegang-pemegang polisi sijil. Pendapat kami berkaitan dengan perkara ini tidak diubahsuai.

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG SIJIL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA") (SAMB.)

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Pengurus Bagi Maklumat Kewangan

Para Pengarah AIA PUBLIC Takaful Bhd. ("Pengurus Dana") bertanggungjawab untuk menyediakan maklumat kewangan ini menurut dasar perakaunan yang ditetapkan di dalam Nota 3 maklumat kewangan dan Garis Panduan Mengenai Perniagaan Berkaitan-Pelaburan yang dikeluarkan oleh Bank Negara Malaysia dan bagi kawalan dalaman yang ditentukan oleh Pengurus sebagai perlu untuk membolehkan penyediaan maklumat kewangan yang bebas dari salah nyata ketara samada disebabkan penipuan atau kesilapan.

Dalam menyediakan maklumat kewangan, Pengurus bertanggungjawab untuk menilai keupayaan Dana-dana untuk terus beroperasi sebagai satu usaha berterusan, menyatakan, sepertimana berkenaan, perkara-perkara yang berkaitan dengan usaha berterusan dan menggunakan perakaunan asas usaha berterusan melainkan sekiranya Pengurus sama ada berhasrat untuk membubarkan Dana-dana atau menamatkan operasi, atau tidak mempunyai alternatif yang realistik selain berbuat demikian.

Pengurus bertanggungjawab ke atas penyeliaan proses pelaporan kewangan Dana-dana.

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan

Objektif kami adalah untuk memperolehi jaminan yang wajar sekiranya maklumat kewangan secara menyeluruh adalah bebas daripada salah nyata matan, sama ada disebabkan oleh penipuan atau kesilapan, dan membentangkan laporan juruaudit yang merangkumi pendapat kami. Jaminan yang wajar merupakan satu jaminan peringkat tinggi, namun ianya bukan jaminan bahawa audit yang dilaksanakan selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa akan sentiasa mengenal pasti salah nyata matan sekiranya ianya wujud. Salah nyataan boleh timbul daripada penipuan atau kesilapan dan dianggap matan sekiranya, secara individu atau agregat, ianya secara wajar dijangka boleh mempengaruhi keputusan ekonomi yang diambil oleh para pengguna berasaskan maklumat kewangan ini.

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG SIJIL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA") (SAMB.)

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

Sebagai sebahagian daripada audit selaras dengan piawaian pengauditan yang diluluskan di Malaysia dan Piawaian Pengauditan Antarabangsa, kami mempraktikkan pertimbangan profesional dan mengekalkan keraguan profesional sepanjang pengauditan audit. Kami juga:

- (a) Mengenal pasti dan menilai risiko salah nyata matan maklumat kewangan Dana-dana, sama ada disebabkan oleh penipuan atau kesilapan, merangka dan melaksanakan langkah-langkah audit yang responsif terhadap risiko tersebut, dan mendapatkan bukti audit yang mencukupi dan berpatutan sebagai asas bagi pendapat kami. Risiko tidak dapat mengesan salah nyata matan disebabkan oleh penipuan adalah lebih tinggi berbanding dengan yang disebabkan oleh kesilapan, kerana penipuan mungkin melibatkan pakatan, pemalsuan, pengecualian bertujuan, salah nyata, atau pelanggaran kawalan dalaman.
- (b) Mendapatkan kefahaman terhadap kawalan dalaman berkaitan dengan audit untuk merangka langkah-langkah audit yang sewajarnya mengikut keadaan, tetapi bukan dengan tujuan memberi pendapat terhadap keberkesanan kawalan dalaman Pengurus.
- (c) Menilai kesesuaian dasar-dasar perakaunan yang digunakan dan kemunasabahan anggaran perakaunan dan pendedahan berkaitan yang dibuat oleh Pengurus.
- (d) Membuat kesimpulan mengenai kesesuaian penggunaan asas perakaunan usaha berterusan oleh Pengurus dan, berdasarkan bukti audit yang diperolehi, sama ada wujudnya ketidakpastian matan berkaitan dengan peristiwa atau keadaan yang mungkin menimbulkan keraguan terhadap keupayaan Dana-dana meneruskan operasi sebagai usaha berterusan. Sekiranya kami membuat kesimpulan bahawa ketidakpastian matan wujud, kami dikehendaki mendedahkannya di dalam laporan juruaudit kami terhadap pendedahan berkaitan di dalam maklumat kewangan Pengurus atau, sekiranya pendedahan tersebut tidak mencukupi, mengubah pendapat kami. Kesimpulan kami adalah berdasarkan bukti audit yang diperolehi sehingga tarikh laporan juruaudit kami. Bagaimanapun, peristiwa atau keadaan masa hadapan mungkin menyebabkan Pengurus menamatkan operasi sebagai usaha berterusan.

LAPORAN JURUAUDIT BEBAS (SAMB.)

LAPORAN JURUAUDIT BEBAS KEPADA PEMEGANG SIJIL AIA PUBLIC TAKAFUL BHD.: (SAMB.)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(SELEPAS INI DIRUJUK SECARA BERSAMA SEBAGAI "DANA") (SAMB.)

LAPORAN KE ATAS PENGAUDITAN MAKLUMAT KEWANGAN (SAMB.)

Tanggungjawab Juruaudit terhadap pengauditan maklumat kewangan (samb.)

Kami berkomunikasi dengan Pengurus mengenai, antara lain, skop yang dirancang dan pemasaan audit dan penemuan audit penting, termasuk sebarang kekurangan yang ketara dalam kawalan dalaman yang dikenal pasti semasa pengauditan kami.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Akauntan Berkanun

Kuala Lumpur
24 April 2020

PENYATA**PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2019**

	Nota	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
ASET									
Pelaburan	4								
- Terbitan Pelaburan Kerajaan		3,331,086	4,029,550	-	-	-	-	2,067,780	5,325,544
- Sukuk korporat tidak tercatat		61,166,604	29,281,005	-	-	-	-	15,395,556	6,321,216
- Saham diluluskan Syariah tercatat		-	-	250,064,563	161,423,480	-	-	27,079,309	16,831,050
- Ekuiti diluluskan Syariah tidak tercatat		9,346,679	6,320,456	-	-	-	-	1,264,258	209,192
- Lain-lain pelaburan		-	-	5,077,245	-	10,096,168	8,778,787	637,067	-
Cukai aset tertanggung		-	-	-	1,393,807	171,128	189,133	-	145,812
Cukai boleh pulih		-	-	-	803,855	-	-	2,668	26,494
Lain-lain terimaan		2,520	-	-	1,161,004	10,542	9,353	-	125,342
Pendapatan pelaburan belum diterima dan terakru		735,168	417,676	492,133	485,628	-	-	249,811	154,903
Jumlah belum diterima dari Pengurus		-	29,696	2,019,781	83,993	-	15,729	114,761	-
Tunai dan baki di bank		3,709,575	2,641,125	64,277,261	38,704,660	455,089	364,854	6,904,219	2,281,637
JUMLAH ASET		78,291,632	42,719,508	321,930,983	204,056,427	10,732,927	9,357,856	53,715,429	31,421,190
LIABILITI									
Liabiliti cukai semasa		-	395,290	-	-	-	20,582	-	-
Liabiliti cukai tertunda		223,361	47,313	1,022,588	-	-	-	146,923	-
Lain-lain bayaran		61,813	1,594,390	484,138	8,408,036	27,569	25,722	53,420	522,255
Jumlah perlu dibayar kepada Pengurus		359,124	-	-	-	456	-	-	1,588
JUMLAH LIABILITI		644,298	2,036,993	1,506,726	8,408,036	28,025	46,304	200,343	523,843
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL		77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347

PENYATA ASET DAN LIABILITI PADA 31 DISEMBER 2019 (SAMB.)

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
DIWAKILI OLEH:								
Nilai unit	66,502,544	34,027,980	320,452,579	213,825,491	11,171,151	10,152,382	51,532,408	31,821,523
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	11,144,790	6,654,535	(28,322)	(18,177,100)	(466,249)	(840,830)	1,982,678	(924,176)
	77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347
Unit-unit dalam edaran	99,508,071	57,002,727	467,094,383	306,253,512	20,081,482	18,154,456	42,142,915	26,170,833
NILAI ASET BERSIH DIANGGAP MILIK PEMEGANG SIJIL SEUNIT	0.780	0.714	0.686	0.638	0.533	0.513	1.270	1.181

PENYATA (SAMB.)**PENYATA PENDAPATAN DAN PERBELANJAAN BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2019**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM
Pendapatan pelaburan								
- Keuntungan daripada deposit dengan institusi kewangan Islam	60,984	54,688	1,371,821	678,393	7,152	5,793	135,087	53,856
- Pendapatan keuntungan daripada Sukuk korporat tidak tercatat	2,517,167	1,803,589	-	-	-	-	625,670	434,008
- Pendapatan dividen	36,160	34,204	5,447,537	5,122,032	192,324	483,422	611,708	557,178
Keuntungan atas pelupusan pelaburan kewangan	404,611	68,070	-	-	-	-	-	-
Keuntungan belum direalisasikan atas pelaburan kewangan	2,200,593	499,888	30,204,929	-	225,057	-	3,620,142	-
Lain-lain pendapatan	-	-	-	-	118,256	123,021	-	-
JUMLAH PENDAPATAN	5,219,515	2,460,439	37,024,287	5,800,425	542,789	612,236	4,992,607	1,045,042
Kerugian atas pelupusan pelaburan kewangan	-	-	13,474,811	11,686,632	-	-	1,293,558	1,285,313
Kerugian belum direalisasikan atas pelaburan kewangan	-	-	-	22,062,066	-	1,711,679	-	2,312,061
Perbelanjaan pelaburan	39,499	32,283	144,494	112,796	9,955	10,559	56,930	47,115
Yuran pengurusan perbelanjaan	272,695	183,158	3,847,634	2,622,612	126,506	129,445	487,714	315,036
Lain-lain perbelanjaan	6,110	6,170	6,674	6,343	5,734	5,749	1,610	1,578
JUMLAH PERBELANJAAN	318,304	221,611	17,473,613	36,490,449	142,195	1,857,432	1,839,812	3,961,103
Lebihan/(defisit) pendapatan atas perbelanjaan sebelum cukai	4,901,211	2,238,828	19,550,674	(30,690,024)	400,594	(1,245,196)	3,152,795	(2,916,061)
Cukai	(410,956)	(100,281)	(1,401,896)	2,587,175	(26,013)	116,887	(245,941)	277,971
Lebihan/(defisit) pendapatan atas perbelanjaan selepas cukai	4,490,255	2,138,547	18,148,778	(28,102,849)	374,581	(1,128,309)	2,906,854	(2,638,090)
Pendapatan/(kerugian) tidak diedarkan dibawa ke hadapan	6,654,535	4,515,988	(18,177,100)	9,925,749	(840,830)	287,479	(924,176)	1,713,914
Pendapatan/(kerugian) tidak diedarkan dibawa ke depan	11,144,790	6,654,535	(28,322)	(18,177,100)	(466,249)	(840,830)	1,982,678	(924,176)

PENYATA PERUBAHAN DALAM NILAI BERSIH ASET DIANGGAP MILIK PEMEGANG SIJIL BAGI TAHUN KEWANGAN BERAKHIR PADA 31 DISEMBER 2019

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM
Nilai bersih aset dianggap milik pemegang sijil pada permulaan tahun/tempoh kewangan	40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290
Jumlah diterima daripada pemegang sijil bagi pembentukan bersih unit-unit	40,363,976	17,318,698	127,278,424	115,237,167	11,791,151	2,608,087	23,970,932	16,825,088
Jumlah dibayar kepada pemegang sijil bagi pembatalan bersih unit-unit	(7,889,412)	(11,205,734)	(20,651,336)	(22,868,414)	(10,772,382)	(1,198,690)	(4,260,047)	(3,020,941)
	73,157,079	38,543,968	302,275,479	223,751,240	10,330,321	10,439,861	50,608,232	33,535,437
Lebihan pendapatan/(kerugian) atas perbelanjaan selepas cukai	4,490,255	2,138,547	18,148,778	(28,102,849)	374,581	(1,128,309)	2,906,854	(2,638,090)
- Keuntungan bersih tidak direalisasikan ke atas pelaburan selepas cukai	2,024,546	459,897	27,788,535	(20,297,101)	207,052	(1,574,745)	3,330,531	(2,127,096)
- Keuntungan/(kerugian) lain selepas cukai	2,465,709	1,678,650	(9,639,757)	(7,805,748)	167,529	446,436	(423,677)	(510,994)
Nilai bersih aset dianggap milik pemegang sijil pada akhir tahun/tempoh kewangan	77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347

NOTA-NOTA

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN – BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019

1. PENGURUS DAN AKTIVITI UTAMA

Dana-dana berkaitan pelaburan AIA PUBLIC Takaful Bhd. ("Pengurus") mengandungi A-Dana Income, A-Dana Equity, A-DALI Equity dan A-Dana Balanced (di sini dirujuk secara bersama sebagai "Dana").

Dana A-Dana Income bertujuan untuk menyediakan aliran pendapatan yang selamat dan stabil melalui pelaburan dalam sekuriti pendapatan Islam (Sukuk), instrumen pasaran wang Islam dan Amanah Pelaburan Hartanah ("REITs") yang lulus Syariah dan tersenarai di Bursa Malaysia. Matlamat sekunder Dana ini adalah untuk memberi peningkatan modal jangka sederhana hingga panjang sambil mengekalkan modal pelaburan. Dana ini telah ditubuhkan pada Mac 2011.

Dana A-Dana Equity mensasarkan untuk menyediakan pertumbuhan jangka sederhana hingga panjang dengan melabur di dalam ekuiti diluluskan Syariah, Amanah Pelaburan Hartanah ("REITs") dan sekuriti berkaitan ekuiti yang tersenarai di Bursa Malaysia. Dana ini telah ditubuhkan pada Mac 2011.

Dana A-DALI Equity mensasarkan untuk mencapai pertumbuhan modal yang konsisten untuk jangka sederhana hingga panjang menerusi pelaburan di dalam ekuiti Lulus Syariah. Dana telah ditubuhkan pada Februari 2013.

Dana A-Dana Balanced bertujuan untuk memaksimumkan jumlah pulangan dengan memberikan perlindungan modal yang munasabah dan sesuai untuk pemilik sijil yang sanggup mengambil risiko sederhana untuk mendapatkan pulangan yang berpatutan. Dana telah ditubuhkan pada Ogos 2011.

Pengurus adalah sebuah syarikat yang telah ditubuhkan di Malaysia dan terlibat terutamanya dalam pengunderaitan perniagaan Takaful Keluarga dan perniagaan berkaitan pelaburan.

Segala aktiviti Dana haruslah dilaksanakan secara tegas selaras dengan keperluan prinsip-prinsip Syariah dan akan dipantau oleh Jawatankuasa Syariah Pengurus.

2. ASAS PENYEDIAAN

Maklumat kewangan Dana telah disediakan selaras dengan dasar-dasar perakaunan yang dinyatakan di dalam Nota 3 kepada maklumat kewangan dan Garis Panduan Mengenai Perniagaan Berkaitan-Pelaburan yang dikeluarkan oleh BNM.

Maklumat kewangan telah disediakan menurut konvensyen kos sejarah kecuali seperti yang dinyatakan dalam ringkasan dasar perakaunan penting dalam Nota 3 maklumat kewangan.

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN – BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING

Dasar perakaunan berikut telah digunakan secara konsisten ketika menguruskan butiran yang dianggap penting berkaitan dengan maklumat kewangan.

(a) Aset kewangan pada nilai saksama menerusi untung atau rugi ("FVTPL")

Dana ditetapkan semasa pengiktirafan awal pada nilai saksama menerusi untung atau rugi ("FVTPL") pada permulaan memandangkan mereka diuruskan dan dinilai atas dasar nilai saksama, selaras dengan mandat dan strategi pelaburan masing-masing.

Aset kewangan pada FVTPL pada awalnya direkodkan pada nilai saksama. Selepas pengiktirafan awal, aset kewangan pada FVTPL diukur semula pada nilai saksama. Pelarasan nilai saksama serta keuntungan dan kerugian direalisasi yang tidak diiktiraf telah diiktiraf semula di dalam Penyata Pendapatan dan Perbelanjaan.

(b) Nilai saksama aset kewangan

Nilai saksama Sukuk korporat tidak tercatat dan pasaran kewangan Islam berdasarkan petunjuk harga saksama pasaran/indeks merujuk kepada sebut harga yang disediakan oleh institusi kewangan dan broker.

Nilai saksama sekuriti tercatat berdasarkan harga pasaran semasa. Jika pasaran bagi aset kewangan tidak aktif, Dana mewujudkan nilai saksama menggunakan teknik penilaian. Ini termasuklah menggunakan transaksi selengan ("arm's length"), merujuk kepada instrumen lain yang sebahagian besarnya adalah sama, analisis aliran tunai terdiskaun dan model harga opsyen.

Tunai dan setara tunai dengan institusi kewangan berlesen dinyatakan pada anggaran jumlah yang dibawa sepertimana pada tarikh penyata aset dan liabiliti.

(c) Tunai dan Setara Tunai

Tunai dan setara tunai merangkumi tunai di tangan, deposit dengan institusi kewangan dengan tempoh matang asal selama tiga bulan atau kurang. Ia tidak termasuk deposit yang dipegang bagi tujuan pelaburan.

(d) Liabiliti Kewangan

Semua liabiliti kewangan pada awalnya direkodkan pada nilai saksama. Bagi pengiktirafan awal berikutnya, liabiliti kewangan dibawa pada kos pelunasan menggunakan kaedah kadar untung berkesan.

(e) Yuran Pengurusan

Yuran pengurusan dikira secara harian berdasarkan Nilai Bersih Aset (NAV) Dana.

A-DALI Equity	1.500% setahun
A-Dana Equity	1.500% setahun
A-Dana Income	0.500% setahun
A-Dana Balanced	1.200% setahun

NOTA-NOTA (SAMB.)

NOTA-NOTA KEPADA MAKLUMAT KEWANGAN – BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019 (SAMB.)

3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)

(f) Lain-lain perbelanjaan

Lain-lain perbelanjaan merangkumi yuran auditor dan caj-caj bank dan iktiraf apabila ianya tertanggung.

(g) Pembentukan bersih unit

Pembentukan bersih unit mewakili sumbangan Takaful yang dibayar oleh pemegang sijil sebagai bayaran untuk kontrak baru atau bayaran seterusnya untuk meningkatkan nilai kontrak ditolak pertukaran antara Dana. Pembentukan bersih unit diiktiraf atas dasar penerimaan.

(h) Pembatalan bersih unit

Pembatalan bersih unit mewakili pembatalan unit-unit daripada serahan balik dan pengeluaran oleh pemegang sijil. Pembatalan bersih unit diiktiraf apabila kontrak Takaful berkaitan diserahkan.

(i) Cukai

Cukai pendapatan ke atas penyata pendapatan dan perbelanjaan bagi tahun kewangan mengandungi cukai semasa dan tertunda. Cukai semasa ialah jumlah cukai pendapatan yang dijangka akan dibayar ke atas pendapatan boleh cukai atau lebihan untuk tahun tersebut dan dikira pada kadar cukai yang digubal pada tarikh penyata aset dan liabiliti.

Cukai tertunda diperuntukkan menggunakan kaedah liabiliti, untuk perbezaan sementara pada tarikh penyata aset dan liabiliti antara asas cukai aset dan liabiliti dan nilai dibawa masing-masing dalam maklumat kewangan. Secara dasarnya, liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara yang boleh ditolak, ke satu tahap di mana kemungkinan untung boleh dicukai, boleh ditolak dengan perbezaan sementara tersebut.

Cukai tertunda diukur pada kadar cukai yang dijangka berkuatkuasa dalam tempoh di mana aset direalisasi atau liabiliti dijelaskan, berdasarkan kadar cukai yang telah digubal atau sebahagian besarnya digubal pada tarikh penyata aset dan liabiliti. Cukai tertunda diiktiraf dalam penyata pendapatan dan perbelanjaan.

(j) Pengiktirafan pendapatan

Pendapatan dividen dari instrumen ekuiti ditetapkan pada FVTPL diiktiraf sebagai pendapatan pelaburan di dalam penyata pendapatan dan perbelanjaan, umumnya apabila sekuriti menjadi tanpa-dividen atau hak untuk menerima bayaran diwujudkan.

Pendapatan keuntungan diiktiraf di dalam penyata pendapatan dan perbelanjaan menggunakan kaedah kadar keuntungan efektif.

NOTA-NOTA (SAMB.)**NOTA-NOTA KEPADA MAKLUMAT KEWANGAN – BAGI TAHUN KEWANGAN BERAKHIR 31 DISEMBER 2019 (SAMB.)****3. RINGKASAN DASAR PERAKAUNAN PENTING (SAMB.)****(k) Pendapatan lain**

Pendapatan lain merangkumi:

	12 bulan tahun berakhir 31.12.2019 RM	13 bulan tempoh berakhir 31.12.2018 RM
Pendapatan rebat	118,256	123,021

4. PELABURAN

Butir-butir pelaburan Dana dinyatakan pada mukasurat 23 hingga 31 laporan prestasi dana.

5. PEMBAHAGIAN KEUNTUNGAN

Tidak terdapat sebarang pembahagian keuntungan oleh Dana sepanjang tempoh kewangan.

6. MAKLUMAT PERBANDINGAN

Para Pengarah dalam resolusi bertariikh 20 November 2017, telah meluluskan penukaran tahun kewangan dari 30 November ke 31 Disember. Oleh itu, tempoh kewangan terdahulu yang diliputi dalam penyata kewangan ini adalah untuk tempoh tiga belas (13) bulan dari 1 Disember 2017 ke 31 Disember 2018. Oleh itu, akhir tahun kewangan Syarikat telah kembali kepada dua belas (12) bulan berakhir 31 Disember untuk setiap tahun berikutnya.

7. PERISTIWA SETERUSNYA SELEPAS TAHUN KEWANGAN

Tinjauan ekonomi makro yang semakin buruk secara tempatan dan global akibat wabak COVID-19 telah mengakibatkan kemerosotan Nilai Aset Bersih/unit Dana pada tarikh laporan ini dibentangkan. Ini terutamanya disebabkan oleh penurunan nilai saksama pelaburan Dana pada nilai saksama menerusi untung atau rugi.

Pengurus mengawasi keadaan dengan teliti dan akan menguruskan portfolio secara aktif bagi mencapai objektif Dana.

CEO'S MESSAGE

Dear Valued Certificate Holders,

Thank you for your continued trust in AIA. We are deeply honoured by the privilege to support you and your family in fulfilling your aspirations to achieve Healthier, Longer and Better Lives.

Market Review

2019 was another challenging year for the local equity market where the FBM Emas Shariah Index ("Index") only recovered by 3.9% following a 13.5% fall in 2018. In sharp contrast, the MSCI World Global index and MSCI Asia Ex Japan index rose 23.9% and 15.4% in MYR terms, respectively, in 2019. The underperformance of the local equity market was mainly due to uncertainties surrounding the trade tension between the US and China which saw net foreign selling of Malaysian equities amounting to MYR11.1 billion and disappointing corporate earnings which declined by an estimated 7% in 2019. Despite the negative domestic equity market in 2019, we are pleased to share that our ILP equity funds managed to generate reasonably positive return, beating their respective benchmarks with excess return or positive alpha.

Unlike the Malaysian equity market performance, trade tensions between the US and China led a global risk-off equity sentiment as global central banks embarked on a looser monetary policy stance which hugely benefited the local and global fixed income market. The U.S. Federal Reserve ("Fed") took a dovish turn by cutting the federal funds rate by 75 bps in 2019. As investors were in search of higher yields in emerging markets, the Malaysian sukuk market was one of the beneficiaries as foreign investors were net buyers of Malaysian government sukuk. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GI"), increased to 25.2% in December 2019 (compared to 23.7% in December 2018).

Outlook

The start of year 2020 was marred by many challenges notably continued trade tensions between China and the US and the pandemic of Coronavirus disease 2019 ("COVID-19") which may lead to a global technical recession in the first half of the year. For Malaysia, it may be an event of a "perfect storm" as the country is also battling an oil crisis due to the recent collapse of oil prices. Although OPEC and its allies have mutually agreed to cut production by close to 10 million barrels per day, the recovery in oil price may not be as strong due to weaker demand arising from the current decline in global economic activity. Given the negative external and domestic events mentioned earlier, we have a cautious outlook on equities. Most worrisome now is the outbreak of COVID-19 which has turned into a global pandemic and recent lock downs or movement control order ("MCO") imposed by most governments will inevitably cause global Gross Domestic Product ("GDP") growth to fall sharply.

CEO'S MESSAGE (CONT'D)

Outlook (cont'd)

Acknowledging potential recessionary pressures arising from the negativity of COVID-19, most governments have implemented massive stimulus packages to sustain employment and survivorship of the private and public sectors. Regional central banks have also been aggressively easing or loosening monetary policies as well as fuelling liquidity to further accommodate the recovery of the economy. However, it is also important to note that if the pandemic situation worsens and MCO is further extended in Malaysia, our equity strategy will inevitably turn even more defensive due to further downgrades in GDP forecast and corporate earnings. We will be monitoring the situation very closely in forming the right tactical asset allocation strategy for our equity portfolios. Nevertheless, we are also mindful that such a crisis can also present opportunities and the funds will be looking at weighing up equities at a conducive time. The funds will be focusing on market valuations and core blue chips with good recovery prospects in the latter part of 2020 and 2021.

As for fixed income, the first quarter of year 2020 has also been equally challenging as evidenced by the current volatility in the bond and sukuk market. Major central banks will continue to ease and loosen their monetary policies aggressively alongside renewed efforts to propel quantitative easing again to revive their respective economies. Recent announcements of large stimulus packages will also imply higher funding via supply of government bonds and sukuks into the bond market. For year 2020, we have a Neutral outlook on the sukuk market. Fundamentally, the sukuk market should be influenced by lower/prolonged interest rates regime, recessionary GDP scenario, low inflation rate, and higher liquidity in the banking system. However, the outliers could also emanate from rating agencies scrutiny on Malaysia's budget deficits, federal debts, oil prices and political climate. To note, Fitch has already downgraded its outlook on Malaysia to negative on weaker economic growth and potential fiscal strain. Other pertinent factors that could impact the sukuk market include currency trends and capital flows as foreign ownerships of Malaysian sovereign bonds and sukuks are still high i.e. over 30% of MGS market and over 5% of GII market currently. The resilience of the domestic sukuk market could also be driven by further rate cuts in Overnight Policy Rate ("OPR") to accommodate the need to fire-up a stronger economic recovery, liquidity flush from additional Statutory Reserve Requirement ("SRR") cuts, and reverse repos from central bank. We are confident that Malaysia will steadily recover from the current crisis fuelled by recent fiscal stimulus and monetary measures.

Once again, I wish to extend our utmost appreciation and thanks to all certificate holders for giving us the opportunity to look after your health, wealth and protection needs. Our team of highly qualified investment professionals will continue to be guided by AIA's prudent investment philosophy, strong risk management framework and sound corporate governance.

Wishing you and your family the best of health and happiness for the year, and may we all emerge from the current unprecedented times even stronger and better.

Yours sincerely,

Elmie Aman Najas
Chief Executive Officer,
AIA PUBLIC Takaful Bhd.

MARKET REVIEW

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. Local Stock Market Commentary

Market Review

2019 has been yet another lacklustre year for the local equity market where the FBM Emas Shariah Index ("Index") only recovered by 3.9% following a 13.5% fall in 2018. In sharp contrast, the MSCI World Global Index and MSCI Asia Ex Japan Index rose 23.9% and 15.4% in MYR terms, respectively, in 2019. The local equity market was impacted among others, by the on-going trade war between US and China, net foreign selling amounting to MYR11.1 billion and disappointing Malaysian corporate earnings which declined by an estimated 7% in 2019.

The property and gloves sectors were among the losers. The glove sector was plagued by oversupply and lofty valuations while the property sector suffered from lack of demand due to buyer inability to obtain financing and an oversupply situation. In contrast, the construction and technology sector clocked in a stellar performance following the government's decision to revive the East Coast Railway ("ECRL") and Bandar Malaysia projects while the latter is expected to benefit from the trade diversion given the ongoing US-China trade war and the anticipation of higher chip usage once 5G is rolled out intensively.

Malaysia's GDP growth for 2019 came in at 4.3%, aided by an expansionary fiscal policy which saw GST and income tax refunds to Malaysians being initiated. Private consumption growth which is the pillar of the local economic growth remained strong at 7.6%.

Globally, President Trump intensified its trade war against China by raising tariffs on Chinese imports worth USD200 billion from 10% to 25% and subsequently another 10% tariff on USD300 billion worth of goods, prompting China to retaliate by imposing higher tariffs on US imports. Fortunately, in early Oct 2019, both parties agreed to hold trade talks and have since rolled back some of the measures.

Sensing a potential slowdown arising from the trade tension, the U.S. Federal Reserve ("Fed") responded by cutting federal funds rates three times totalling 75 bps during the year. The European Central Bank ("ECB") cut interest rates to a record low of 0.50% and implemented a new round of quantitative easing. Locally, Bank Negara Malaysia ("BNM") delivered a 25 bps pre-emptive OPR rate cut. Elsewhere, Hong Kong experienced unrest due to multiple protests against the proposed extradition bill.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Outlook

For year 2020, we have recently turned cautious on equities following the recent outbreak of the Coronavirus ("COVID-19") that was first reported in Wuhan, China, which can have a negative impact on the global economy. If the situation worsens, the strategy will inevitably turn defensive due to potential downgrades in macro fundamentals and corporate earnings. Given the near-term turbulence, asset allocation in the first quarter could prudently favour cash and bonds. However, such crisis can also present opportunities and the funds will be looking at weighing up equities particularly on oversold blue chips with good growth prospects. Meanwhile, Malaysia's 2020 economy can start recovering in 2H20 if the COVID-19 outbreak is contained. Fiscal stimulus as a result of domestic pump priming activities and monetary easing by BNM could spark equity optimism when corporate earnings rebound in the latter part of the year.

Opportunities

- Following the sell-off in the equities market, value has emerged for certain core blue chips with good recovery prospects in the latter part of 2020 and 2021.
- Massive fiscal stimulus and monetary package implemented in Malaysia would provide cushion to the adverse impact bought by the COVID-19 outbreak and could stimulate economic recovery once the outbreak is contained.
- US and China have just concluded the Phase 1 deal which temporarily removes fears of worsening trade tension.
- The stalled infrastructure projects are likely to be implemented soon in order to support economic growth.
- The ongoing trade tension could result in trade and investment diversion into Malaysia resulting in higher Foreign Direct Investment ("FDI") and exports.
- As the US government continues to stimulate the economy and incur more debt in the process, the USD could gradually weaken. This could subsequently lead to capital flows into emerging markets.
- Foreign investors are under invested in Malaysia and any positive catalysts could spark a return.
- Malaysia's equity valuation is currently trading close to -1 standard deviation from its 3-year average.
- On a fixed income vs equity valuation perspective, the latter is more attractive than the former.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

1. Local Stock Market Commentary (cont'd)

Threats

- Worsening outbreak of COVID-19 which could negatively impact global growth, commodity prices and corporate earnings.
- Fiscal deficit target of 4.0% of GDP could not be achieved if domestic economy slows and Brent crude oil price remains weak.
- Malaysia's potential exclusion from the FTSE Russell World Government Bond Index in September could potentially result in foreign capital outflows and weaken the Ringgit.
- Hard landing for China's economy due to a combination of trade war, deleveraging and the recent Wuhan virus. In desperation, China could devalue the Renminbi.
- Prolonged US/China trade negotiations which could weigh down sentiment and inflict market volatility.

2. Local Sukuk Market Commentary

Market Review

For the period under review, trade tensions between US and China led a global risk-off sentiment while global central banks embarked on a looser monetary policy stance. The Fed took a dovish turn by cutting the federal funds rate by 75 bps in 2019. As investors were in search of higher yields in emerging markets, Malaysian sukuk market was one of the beneficiaries as foreign investors were net buyers of Malaysian government sukuk. Foreign holdings in Malaysian government bonds, both Malaysian Government Securities ("MGS") and Government Investment Issue ("GII"), increased to 25.2% in December 2019 (compared to 23.7% in December 2018). The Malaysian Ringgit ("MYR") strengthened against the US dollar ("USD") on higher crude oil and palm oil prices.

Malaysian government sukuk rallied across the curve as BNM delivered an Overnight Policy Rate ("OPR") cut of 25 bps from 3.25% to 3.00% in May 2019 despite FTSE Russell's statement to review Malaysia government bonds as part of the World Government Bond Index ("WGBI"). Positive announcement was made by BNM in enhancing the market liquidity and accessibility which includes expansion of the dynamic hedging program and MYR liquidity beyond local trading hours. In 4Q19, BNM lowered the Statutory Reserve Requirement ("SRR") Ratio from 3.50% to 3.00% in ensuring sufficient liquidity in the domestic financial system. All three rating agencies maintained Malaysia's sovereign rating at A-/A3 with a stable outlook on the country's sustained growth path, as well as improved transparency and public debt management. Overall, Malaysian government sukuk yields eased during the period under review, where 10Y GII yield eased by 80bps.

MARKET REVIEW (CONT'D)

MARKET REVIEW FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

2. Local Sukuk Market Commentary (cont'd)

Outlook

Global central banks are likely to remain accommodative due to the pandemic of COVID-19 which may lead to a global technical recession in the first half of the year as well as ongoing global geopolitical and trade tensions. Despite the recent agreement by OPEC+ to reduce production, weaker demand owing to the decline in global economic activity will limit the recovery in oil prices. Governments across regions, including Malaysia, have introduced stimulus packages in order to spur economic growth. With this in mind, domestic fixed income market would likely see higher supply of government bonds/sukuk as funding for the stimulus packages. However, this would be balanced by potentially more easing in terms of monetary policy and liquidity conditions by BNM via OPR and SRR cuts. As such, we hold a neutral duration outlook for 2020. On the sovereign rating front, Malaysia's fiscal consolidation discipline, management of debt and governance standards will be closely monitored by rating agencies over the medium term. To note, Fitch Ratings had recently affirmed Malaysia's sovereign rating to A- and downwardly revised the outlook from Stable to Negative on weaker economic growth and potential fiscal strain. S&P and Moody's maintained Malaysia's Sovereign rating at A-/A3 with Stable outlook. Overall, we expect the market uncertainty to remain going forward due to global geopolitical upheavals, stabilisation of global COVID-19 cases, as well as domestic policies implementation and execution in light of the change in government.

Opportunities

- Global recessionary scenario and modest inflation outlook means global central banks are likely to remain largely accommodative, with potentially more monetary policy easing and expansionary fiscal policies to spur growth.
- Slower domestic economic activity could suggest lower supply of corporate sukuk as corporates reduce their spending plans. This would lend support to domestic government sukuk and balance the potential higher supply to fund the stimulus packages.
- Despite the still-high foreign ownership in local government bonds, ample onshore liquidity increases bond market resilience to potential headwinds or capital outflows.

Concerns

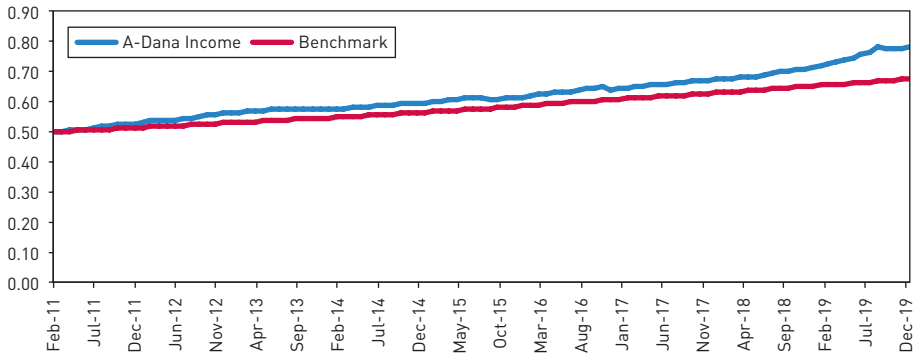
- Further decline in commodity prices from the already suppressed levels could weigh on the MYR and investor sentiment.
- Capital outflows from foreign funds should FTSE World Government Bond Index confirms exclusion of MGS from the index.
- Downgrade of sovereign rating though the probability is fairly remote, in our view.

COMPARATIVE PERFORMANCE TABLE

01. A-DANA INCOME

For the financial year 2019, on a net basis, the Fund returned 9.44% against the benchmark's return of 3.49%. The Fund's holdings in corporate sukuk that carried high profit income contributed to the performance. For the 5-year period under review, the Fund returned 30.92% against the benchmark's return of 19.41%. The Fund's positive performance was contributed by both the return from high profit income and credit spreads compression. Since inception in March 2011, the Fund has posted a cumulative return of 56.06% versus the benchmark's cumulative return of 34.95%.

Historical Performance



Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 19 - Dec 19	Dec 18 - Dec 19	Dec 16 - Dec 19	Dec 14 - Dec 19	Mar 11 - Dec 19
A-Dana Income	0.40%	9.44%	21.35%	30.92%	56.06%
Index*	0.28%	3.49%	10.89%	19.41%	34.95%
Out-performed	0.12%	5.95%	10.46%	11.51%	21.11%

* 12-month Maybank General Investment Account (Islamic) Tier 1 Rate (Source: Maybank website)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

What is your strategy going forward?

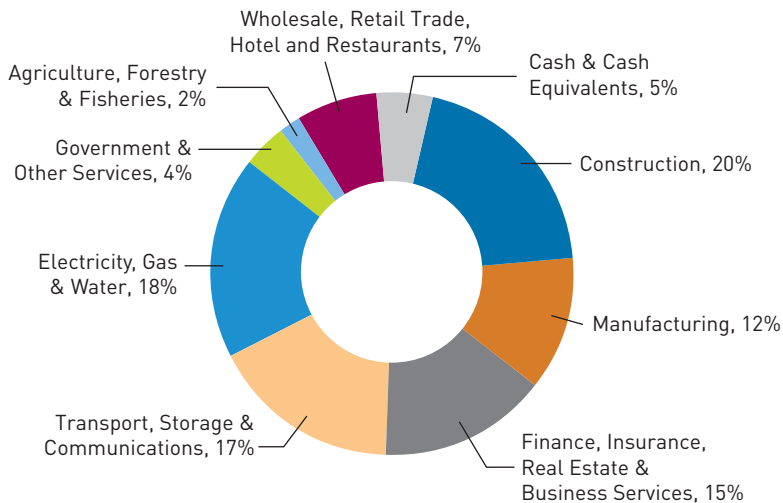
Against the backdrop of global geopolitical uncertainties and trade dispute, global monetary policy accommodation is likely to remain. This shall continue to lend support to fixed income assets in the near term. However, this would also mean that interest rate volatility will remain for some time. As new corporate sukuk pipelines come on stream, it provides an avenue for yield enhancement and diversification in the corporate space. However, we are also wary of the credibility of the new issuers, thus we will be selective in the credit pipelines. As such, we expect the current GII curve to stay supported despite having rallied quickly in the first week on 2020, until the government-guaranteed sukuk pipelines start to come on stream.

Our duration stance remains at neutral as we continue to trade on momentum for government sukuks, with trading opportunity at the belly to long-end of the curve. Our asset allocation will continue to favour corporate sukuks over government sukuks for yield enhancements.

Will there be any changes in the Fund's investment objectives or risk characteristic?

No. We will continue to focus on maximising total returns from both income and capital growth by investing in investment grade sukuk and Islamic money market instruments in Malaysia while minimising reinvestment risks.

A-Dana Income Asset Exposure as at 31 December 2019



COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Agriculture, Forestry & Fisheries	2%	-	-	-	-
Cash and Cash Equivalents	5%	3%	5%	5%	17%
Construction	20%	18%	21%	5%	16%
Electricity, Gas & Water	18%	17%	15%	21%	11%
Finance, Insurance, Real Estate & Business Services	15%	13%	23%	40%	41%
Government & Other Services	4%	13%	5%	11%	5%
Manufacturing	12%	13%	-	-	-
Transport, Storage & Communications	17%	23%	31%	18%	10%
Wholesale, Retail Trade, Hotel and Restaurants	7%	-	-	-	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

01. A-DANA INCOME (CONT'D)

Analysis of changes in Net Asset Value (“NAV”)

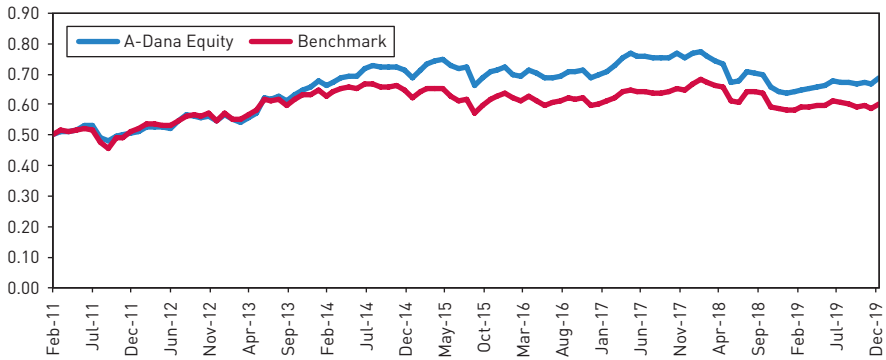
	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Total NAV (RM)	77,647,334	40,682,515	32,431,004	25,288,703	20,032,402
Number of Units	99,508,071	57,002,727	48,368,712	39,626,245	32,668,233
NAV/Unit (RM)	0.780	0.714	0.670	0.638	0.613
Highest NAV for the year (RM)	0.784	0.714	0.671	0.691	0.613
Lowest NAV for the year (RM)	0.714	0.673	0.638	0.612	0.594
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	9.44%	5.94%	5.02%	4.08%	3.03%
Average annual return					
1-Year	9.44%	5.94%	5.02%	4.08%	3.03%
3-Year	6.66%	5.05%	4.04%	3.47%	3.06%
5-Year	5.54%	4.32%	3.65%	3.98%	NA
Average annual Performance of Benchmark Index					
1-Year	3.49%	3.63%	3.42%	3.88%	3.64%
3-Year	3.50%	3.62%	3.65%	3.60%	3.39%
5-Year	3.61%	3.57%	3.49%	3.46%	NA

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY

For the financial year 2019, on a net basis, the Fund returned 7.52% against the benchmark's return of 3.84%. The outperformance was mainly due to the Fund's overweight in Construction, Islamic Finance and Technology and underweight in Properties and Utilities. In terms of stock selection, the Fund was overweight in UWC Bhd and underweight in Petronas Chemicals Bhd. On a 5-year basis, the Fund returned -0.29% against the benchmark's return of -3.36%. The outperformance was due to the Fund's overweight in Construction and Energy and underweight in Properties. Since its inception in March 2011, the Fund has posted a cumulative return of 37.20% versus the benchmark's cumulative return of 20.68%.

Historical Performance



Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 19 - Dec 19	Dec 18 - Dec 19	Dec 16 - Dec 19	Dec 14 - Dec 19	Mar 11 - Dec 19
A-Dana Equity	2.69%	7.52%	-1.58%	-0.29%	37.20%
Index*	2.93%	3.84%	0.02%	-3.36%	20.68%
Out/(Under)-performed	-0.24%	3.68%	-1.60%	3.07%	16.52%

* 95% FBM Emas Shariah (Source: Bursa Malaysia website) + 5% 1-month KLIBOR (Source: Bank Negara Malaysia)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

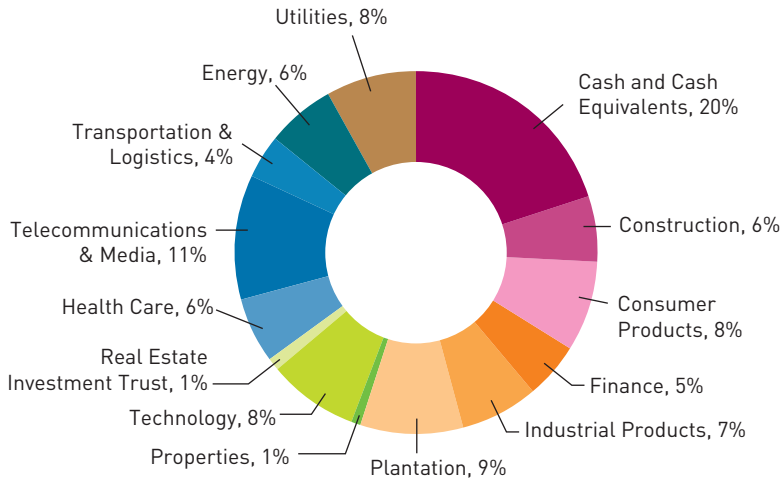
What is your strategy going forward?

In terms of portfolio positioning, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on a look out for deep value companies which were heavily sold down last year that have potential to turnaround in 2020. With global interest rates peaking, high dividend paying stocks may outperform. However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

Will there be any changes in the Fund's investment objectives or risk characteristic?

No. We will continue to seek long-term growth of capital and income through a diversified Shariah compliant equity portfolio.

A-Dana Equity Asset Exposure as at 31 December 2019



COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Cash and Cash Equivalents	20%	17%	8%	16%	8%
Construction	6%	4%	13%	13%	11%
Consumer Products	8%	6%	2%	-	1%
Energy	6%	-	-	-	-
Finance	5%	3%	3%	3%	4%
Health Care	6%	3%	-	-	-
Industrial Products	7%	15%	12%	9%	6%
Infrastructure Project Company	-	5%	2%	4%	5%
Plantation	9%	11%	9%	10%	8%
Properties	1%	2%	6%	5%	6%
Real Estate Investment Trust	1%	-	-	-	-
Technology	8%	2%	5%	2%	4%
Trading/Services	-	32%	40%	38%	47%
Telecommunications & Media	11%	-	-	-	-
Transportation & Logistics	4%	-	-	-	-
Utilities	8%	-	-	-	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

02. A-DANA EQUITY (CONT'D)

Analysis of changes in Net Asset Value ("NAV")

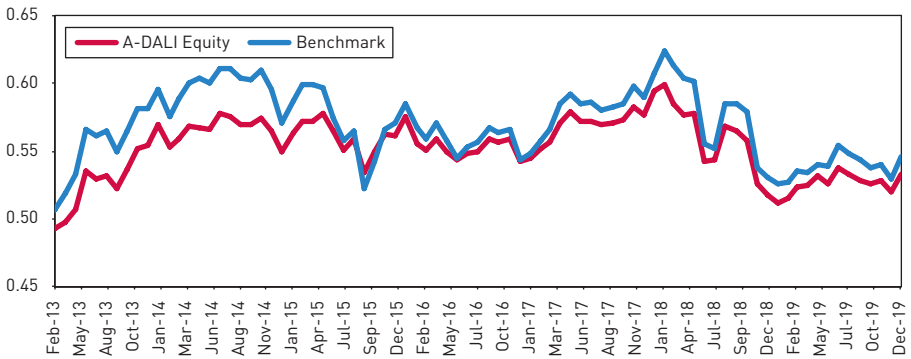
	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Total NAV (RM)	320,424,257	195,648,391	131,382,487	66,184,515	38,428,303
Number of Units	467,094,383	306,253,512	174,194,551	96,068,866	53,999,001
NAV/Unit (RM)	0.686	0.638	0.754	0.688	0.712
Highest NAV for the year (RM)	0.692	0.794	0.775	0.721	0.762
Lowest NAV for the year (RM)	0.631	0.622	0.690	0.631	0.637
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	7.52%	-16.82%	9.59%	-3.23%	0.00%
Average annual return					
1-Year	7.52%	-16.82%	9.59%	-3.23%	0.00%
3-Year	-0.53%	-3.99%	1.98%	1.60%	9.13%
5-Year	-0.06%	-1.15%	6.63%	6.59%	NA
Average annual Performance of Benchmark Index					
1-Year	3.84%	-12.70%	8.29%	-4.44%	-3.66%
3-Year	0.01%	-3.15%	-0.10%	-1.94%	4.67%
5-Year	-0.68%	-2.19%	3.48%	4.05%	NA

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY

For the financial year 2019, on a net basis, the Fund returned 4.12%, against the benchmark's return of 3.85%. The outperformance was mainly due to the Fund's overweight in Industrials, Consumer Staples and Utilities and underweight in Consumer Goods. In terms of stock selection, the Fund was overweight in Petronas Chemicals. On a 5-year basis, the Fund returned -3.08% against the benchmark's return of -4.47%. The outperformance was due to the Fund's overweight in Construction and Energy and underweight in Properties. Since inception in February 2013, the Fund has posted a cumulative return of 6.61% versus the benchmark's cumulative return of 9.11%.

Historical Performance



Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 19 - Dec 19	Dec 18 - Dec 19	Dec 16 - Dec 19	Dec 14 - Dec 19	Feb 13 - Dec 19
A-DALI Equity	2.55%	4.12%	-2.19%	-3.08%	6.61%
Index*	3.07%	3.85%	-0.55%	-4.47%	9.11%
Out/(Under)-performed	-0.52%	0.27%	-1.64%	1.39%	-2.50%

* FBM Emas Shariah (Source: Bloomberg)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

What is your strategy going forward?

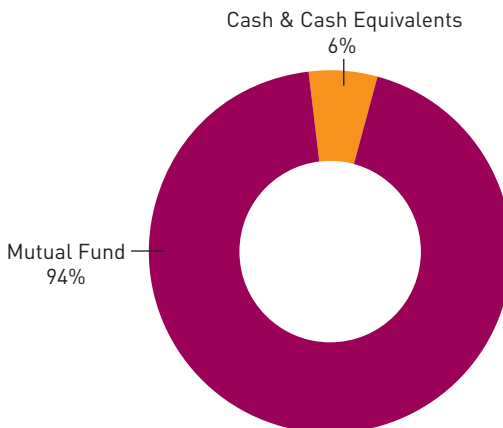
Despite the on-going trade tension, the Underlying Manager continues to expect growth to be sustained at a moderate rate going into 2020. This will be underpinned by the more growth-oriented Budget 2020 (higher fiscal deficit, resumption of mega infrastructure projects) and accommodative monetary policy. Externally, the rebound in Purchasing Managers Index ("PMI") to 50 in Dec 19 after hitting a low of 46.8 in Dec 18 bodes well for exports outlook particularly in the electronics and electrical ("E&E") segment. Furthermore, the plantation sector will also be boosted by improving supply and demand dynamics which have led to Crude Palm Oil ("CPO") prices surging past RM3,000 per metric ton ("MT") at the time of writing. Given a modest consensus earnings growth expectation of 7.3% in 2020, the Underlying Manager believes earnings upside risks outweigh downside risks. While political and regulatory risks remain elevated, the Underlying Manager does not believe that this would deteriorate further.

The Underlying Manager upgraded Malaysia to Overweight in December and maintained Malaysia at Overweight as it turned constructively more positive going into 2020. The Underlying Manager believes earnings downside risk has narrowed significantly following recent cuts which is further supported by undemanding valuation now. As such, the Underlying Manager takes a barbell approach on high yield sectors like REITs and utilities and increases on cyclical growth sectors like banks, plantation, oil and gas, and the technology sectors.

Will there be any changes in the Fund's investment objectives or risk characteristic?

The Underlying Manager will continue to seek consistent capital growth over medium to long term via investment in Shariah approved equities. However, we are in the process of reviewing the investment strategies of the Fund. Should there be any material changes, we will notify certificate holders three months in advance of those changes taking place.

A-DALI Equity Asset Exposure as at 31 December 2019



COMPARATIVE PERFORMANCE TABLE (CONT'D)

03. A-DALI EQUITY (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Cash and Cash Equivalents	6%	6%	2%	4%	3%
Mutual Fund	94%	94%	98%	96%	97%
TOTAL	100%	100%	100%	100%	100%

Analysis of changes in Net Asset Value ("NAV")

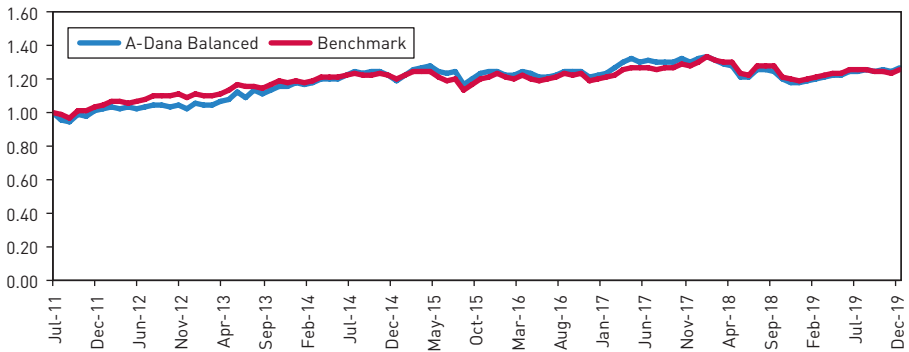
	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Total NAV (RM)	10,704,902	9,311,552	9,030,464	7,014,279	5,002,249
Number of Units	20,081,482	18,154,456	15,648,812	12,931,255	8,908,536
NAV/Unit (RM)	0.533	0.513	0.577	0.542	0.562
Highest NAV for the year (RM)	0.546	0.609	0.595	0.585	0.584
Lowest NAV for the year (RM)	0.507	0.501	0.541	0.538	0.518
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	4.12%	-13.80%	6.46%	-3.39%	-0.71%
Average annual return					
1-Year	4.12%	-13.80%	6.46%	-3.39%	-0.71%
3-Year	-0.74%	-3.79%	0.70%	-0.73%	NA
5-Year	-0.62%	-2.09%	NA	NA	NA
Average annual Performance of Benchmark Index					
1-Year	3.85%	-13.52%	8.56%	-4.84%	-4.06%
3-Year	-0.18%	-3.50%	-0.30%	-2.23%	NA
5-Year	-0.91%	-2.49%	NA	NA	NA

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED

For the financial year 2019, on a net basis, the Fund returned 7.56%, against the benchmark's return of 5.31%. The outperformance was mainly due to the Fund's overweight in Construction, Islamic Finance and Technology and underweight in Properties and Utilities. In terms of stock selection, the Fund was overweight in UWC Bhd and underweight in Petronas Chemicals Bhd. The Fund's holdings in corporate sukuk that carried high profit income also contributed to the performance. On a 5-year basis, the Fund returned 6.34% against the benchmark's return of 4.87%. The outperformance was due to the Fund's overweight in Construction and Energy and underweight in Properties. The Fund's positive performance in sukuks were contributed by both the return from high profit income and credit spreads compression. Since inception, the Fund has posted a cumulative return of 26.98% versus the benchmark's cumulative return of 25.98%.

Historical Performance



Cumulative Performance	1 Month	1 Year	3 Years	5 Years	Since Inception
	Nov 19 - Dec 19	Dec 18 - Dec 19	Dec 16 - Dec 19	Dec 14 - Dec 19	Aug 11 - Dec 19
A-Dana Balanced	1.89%	7.56%	3.64%	6.34%	26.98%
Index*	2.32%	5.31%	5.13%	4.87%	25.98%
Out/(Under)-performed	-0.43%	2.25%	-1.49%	1.47%	1.00%

* 70% FBM Emas Shariah (Source: Bursa Malaysia website) + 30% GII ALL Index (Source: RAM QuantShop @www.quantshop.com)

Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

What is your strategy going forward?

Against the backdrop of global geopolitical uncertainties and trade dispute, global monetary policy accommodation is likely to remain. This shall continue to lend support to fixed income assets in the near term. However, this would also mean that interest rate volatility will remain for some time. As new corporate sukuk pipelines come on stream, it provides an avenue for yield enhancement and diversification in the corporate space. However, we are also wary of the credibility of the new issuers, thus we will be selective in the credit pipelines. As such, we expect the current GII curve to stay supported despite having rallied quickly in the first week on 2020, until the government-guaranteed sukuk pipelines start to come on stream. Our duration stance remains at neutral as we continue to trade on momentum for government sukuks, with trading opportunity at the belly to long-end of the curve. Our asset allocation will continue to favour corporate sukuks over government sukuks for yield enhancements.

In terms of portfolio positioning for Equities, focus will be on companies with solid fundamentals and visible earnings growth at reasonable valuations to weather current market volatility. We are also on a look out for deep value companies which were heavily sold down last year that have the potential to turnaround in 2020. With global interest rates peaking, high dividend paying stocks may outperform. However, given the constant evolving market conditions, we will remain vigilant and will adjust our strategies accordingly when the need arises.

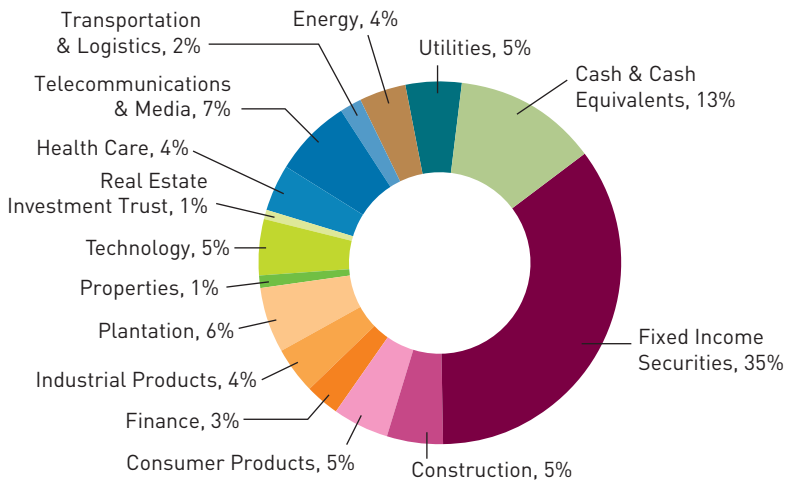
COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

Will there be any changes in the Fund's investment objectives or risk characteristic?

No. We will continue to focus on maximising total returns from both income and capital growth by investing in investment-grade sukuk and Islamic money market instruments in Malaysia, while minimising reinvestment risk. As for the equity portion, we will continue to seek long-term growth of capital and income through a diversified Shariah approved equity portfolio.

A-Dana Balanced Asset Exposure as at 31 December 2019



COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

Sector breakdown as at:

Category/Sectors	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Cash and Cash Equivalents	13%	7%	7%	4%	9%
Construction	5%	2%	9%	10%	8%
Consumer Products	5%	4%	2%	1%	1%
Energy	4%	-	-	-	-
Fixed Income Securities	35%	38%	26%	30%	24%
Finance	3%	2%	2%	2%	3%
Health Care	4%	2%	-	-	-
Industrial Products	4%	10%	9%	7%	5%
Infrastructure Project Company	-	3%	1%	3%	3%
Properties	1%	1%	4%	4%	5%
Plantation	6%	7%	7%	8%	5%
Real Estate Investment Trust	1%	-	-	-	-
Trading/Services	-	22%	29%	29%	34%
Technology	5%	2%	4%	2%	3%
Telecommunications & Media	7%	-	-	-	-
Transportation & Logistics	2%	-	-	-	-
Utilities	5%	-	-	-	-
TOTAL	100%	100%	100%	100%	100%

COMPARATIVE PERFORMANCE TABLE (CONT'D)

04. A-DANA BALANCED (CONT'D)

Analysis of changes in Net Asset Value ("NAV")

	31 Dec 2019	31 Dec 2018	30 Nov 2017	30 Nov 2016	30 Nov 2015
Total NAV (RM)	53,515,086	30,897,347	19,731,290	9,956,415	8,186,104
Number of Units	42,142,915	26,170,833	15,133,546	8,226,093	6,591,350
NAV/Unit (RM)	1.270	1.181	1.304	1.210	1.242
Highest NAV for the year (RM)	1.276	1.358	1.329	1.251	1.290
Lowest NAV for the year (RM)	1.172	1.157	1.212	1.199	1.141
Tax (%)	8	8	8	8	8
Total annual return of the fund based on capital growth	7.56%	-10.80%	7.73%	-2.54%	1.43%
Average annual return					
1-Year	7.56%	-10.80%	7.73%	-2.54%	1.43%
3-Year	1.20%	-1.89%	2.12%	1.38%	6.45%
5-Year	1.24%	0.02%	4.84%	4.29%	NA
Average annual Performance of Benchmark Index					
1-Year	5.31%	-8.35%	-0.85%	-2.42%	-0.62%
3-Year	1.68%	-1.12%	1.43%	0.14%	3.78%
5-Year	0.96%	-0.01%	3.25%	3.29%	NA

DETAILS OF INVESTMENTS

01. A-DANA INCOME

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
3,200,000	MALAYSIA GOVERNMENT ISSUES	3,298,208	3,331,086	4.29%
3,200,000		3,298,208	3,331,086	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
2,000,000	PROJEK LEBUHRAYA USAHASAMA BHD	AAA IS	2,123,000	2,113,200	2.72%
1,000,000	ABU DHABI NATIONAL ENERGY CO PJSC	Not rated	1,001,800	1,007,910	1.30%
1,000,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	1,073,060	1,113,678	1.43%
600,000	KONSORTIUM PROHAWK SDN BHD	AA2	599,400	661,566	0.85%
300,000	KAPAR ENERGY VENTURES SDN BHD	AA+ IS	297,180	309,780	0.40%
2,300,000	BGSM MANAGEMENT SDN BHD	AA3	2,335,680	2,419,676	3.12%
3,450,000	SARAWAK ENERGY BHD	AAA	3,569,330	3,872,531	4.99%
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	561,590	0.72%
1,200,000	NORTHPORT MALAYSIA BHD	AA- IS	1,230,265	1,274,772	1.64%
1,200,000	MALAKOFF POWER BHD	AA- IS	1,349,640	1,384,272	1.78%
2,000,000	WEST COAST EXPRESSWAY SDN BHD	AAA (BG)	2,072,300	2,215,560	2.85%
3,000,000	JIMAH EAST POWER SDN BHD	AA- IS	3,146,000	3,360,440	4.33%
2,800,000	EAST KLANG VALLEY EXPRESSWAY SDN BHD	AAA (BG)	3,179,970	3,197,869	4.12%
1,400,000	SIME DARBY PLANTATION BHD	AA IS	1,461,520	1,534,932	1.98%
2,300,000	TENAGA NASIONAL BHD	AAA	2,464,802	2,554,710	3.29%
5,000,000	CELCOM NETWORKS SDN BHD	AA+ IS	5,039,000	5,446,100	7.01%
1,000,000	PUTRAJAYA BINA SDN BHD	AAA IS	1,000,000	1,055,580	1.36%
500,000	TRIPLC MEDICAL SDN BHD	AA1	526,350	566,925	0.73%
5,100,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	5,296,020	5,609,289	7.22%
1,500,000	PENGURUSAN AIR SPV BHD	AAA	1,500,000	1,583,055	2.04%
1,200,000	PRASARANA MALAYSIA BHD	Not rated	1,200,000	1,286,604	1.66%
1,500,000	LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM	Not rated	1,526,550	1,568,895	2.02%

DETAILS OF INVESTMENTS (CONT'D)

01. A-DANA INCOME (CONT'D)

UNQUOTED CORPORATE SUKUKS (CONT'D)

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
5,500,000	EDRA SOLAR SDN BHD	AA2	5,518,400	5,533,510	7.13%
2,000,000	GAMUDA BHD	AA3	2,002,000	1,990,520	2.56%
4,000,000	DRB-HICOM BHD	A+ IS	4,000,000	3,975,840	5.12%
5,000,000	PENANG PORT SDN BHD	AA- IS	5,000,000	4,967,800	6.40%
57,350,000			59,040,717	61,166,604	

UNQUOTED SHARIAH-APPROVED EQUITIES*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
1,100,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	1,147,230	1,178,474	1.52%
5,000,000	UMW HOLDINGS BHD	A1	5,000,000	5,579,950	7.19%
1,500,000	IJM LAND BHD	A2 (S)	1,566,200	1,583,165	2.04%
1,000,000	MALAYAN BANKING BHD	AA3	1,000,000	1,005,090	1.29%
8,600,000			8,713,430	9,346,679	

* All unquoted Shariah-approved equities are referring to Perpetual Subordinated Sukuk for A-Dana Income Fund and A-Dana Balanced Fund.

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSTRUCTION				
1,991,000	GAMUDA BHD	7,382,669	7,764,900	2.42%
1,991,500	IJM CORP BHD	5,414,131	4,321,555	1.35%
1,081,300	MUHIBBAH ENGINEERING M BHD	2,989,152	2,659,998	0.83%
1,258,300	SUNWAY CONSTRUCTION GROUP BHD	2,478,512	2,403,353	0.75%
2,185,000	VIZIONE HOLDINGS BHD	2,198,578	1,911,875	0.60%
311,200	AME ELITE CONSORTIUM BHD	611,748	585,055	0.18%
UTILITIES				
225,900	PETRONAS GAS BHD	4,294,261	3,754,458	1.17%
1,799,534	TALIWORKS CORP BHD	1,571,113	1,601,585	0.50%
1,521,000	TENAGA NASIONAL BHD	21,141,317	20,168,460	6.29%
CONSUMER PRODUCTS				
509,600	PPB GROUP BHD	8,694,335	9,600,864	3.00%
16,700	NESTLE MALAYSIA BHD	2,433,907	2,454,900	0.77%
390,400	QL RESOURCES BHD	2,642,911	3,173,952	0.99%
118,100	PETRONAS DAGANGAN BHD	3,256,691	2,728,110	0.85%
903,000	BERMAZ AUTO BHD	2,006,350	1,896,300	0.59%
251,500	MBM RESOURCES BHD	686,912	970,790	0.30%
2,481,058	SIME DARBY BHD	5,792,173	5,507,949	1.72%
FINANCE				
1,614,440	BIMB HOLDINGS BHD	6,872,799	7,103,536	2.22%
950,200	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	3,862,154	5,416,140	1.69%
579,200	BURSA MALAYSIA BHD	3,835,003	3,527,328	1.10%
INDUSTRIAL PRODUCTS				
2,002,600	PESTECH INTERNATIONAL BHD	2,867,381	2,623,406	0.82%
533,000	KELINGTON GROUP BHD	685,362	671,580	0.21%
1,310,300	PETRONAS CHEMICALS GROUP BHD	10,343,090	9,630,705	3.01%
350,000	VS INDUSTRY BHD	458,908	469,000	0.15%
2,408,709	SUNWAY BHD	3,670,326	4,335,676	1.35%
600,300	UEM EDGENTA BHD	1,772,683	1,806,903	0.56%
315,000	PRESS METAL ALUMINIUM HOLDINGS BHD	1,493,756	1,464,750	0.46%

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
TELECOMMUNICATIONS & MEDIA				
768,200	TIME DOTCOM BHD	6,528,397	7,082,804	2.21%
2,284,907	AXIATA GROUP BHD	10,246,168	9,459,515	2.95%
2,375,300	DIGI.COM BHD	11,135,892	10,593,838	3.31%
849,700	MAXIS BHD	4,780,782	4,520,405	1.41%
606,372	TELEKOM MALAYSIA BHD	2,188,346	2,316,341	0.72%
PLANTATION				
423,000	GENTING PLANTATIONS BHD	4,431,593	4,475,340	1.40%
1,947,800	IOI CORP BHD	8,871,403	8,979,358	2.80%
296,100	KUALA LUMPUR KEPONG BHD	7,011,416	7,343,280	2.29%
1,353,258	SIME DARBY PLANTATION BHD	6,972,838	7,375,256	2.30%
PROPERTIES				
583,397	MATRIX CONCEPTS HOLDINGS BHD	1,073,169	1,114,288	0.35%
1,237,858	SIME DARBY PROPERTY BHD	1,531,234	1,132,640	0.35%
395,100	SP SETIA BHD GROUP	998,314	632,160	0.20%
TECHNOLOGY				
1,532,700	INARI AMERTRON BHD	2,597,973	2,605,590	0.81%
478,400	VITROX CORP BHD	2,459,585	3,788,928	1.18%
130,000	PENTAMASTER CORP BHD	607,963	590,200	0.18%
2,528,100	MY EG SERVICES BHD	3,843,602	2,780,910	0.87%
3,240,700	UWC BHD	3,750,874	10,370,240	3.24%
2,109,200	FRONTKEN CORP BHD	2,829,786	4,830,068	1.51%
HEALTH CARE				
1,061,800	KPJ HEALTHCARE BHD	1,116,418	1,003,401	0.31%
917,300	HARTALEGA HOLDINGS BHD	4,949,988	5,026,804	1.57%
987,500	TOP GLOVE CORP BHD	5,058,335	4,641,250	1.45%
1,493,500	IHH HEALTHCARE BHD	8,368,709	8,169,445	2.55%
ENERGY				
3,567,830	DIALOG GROUP BHD	9,287,682	12,309,014	3.84%
1,364,370	SERBA DINAMIK HOLDINGS BHD	2,502,622	3,001,614	0.94%
1,750,000	VELESTO ENERGY BHD	638,141	665,000	0.21%
608,600	YINSON HOLDINGS BHD	2,563,511	3,943,728	1.23%

DETAILS OF INVESTMENTS (CONT'D)

02. A-DANA EQUITY (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
TRANSPORTATION & LOGISTICS				
1,005,400	MISC BHD	7,341,232	8,395,090	2.62%
1,036,800	WESTPORTS HOLDINGS BHD	4,072,971	4,364,928	1.36%
64,632,033		237,215,166	250,064,563	

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
2,868,500	AXIS REAL ESTATE INVESTMENT TRUST	5,144,299	5,077,245	1.58%
2,868,500		5,144,299	5,077,245	

03. A-DALI EQUITY

OTHER INVESTMENT - MUTUAL FUND

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
9,383,056	PRINCIPAL ISLAMIC DALI EQUITY GROWTH FUND	12,235,266	10,096,168	94.31%
9,383,056		12,235,266	10,096,168	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED

GOVERNMENT INVESTMENT ISSUES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
2,000,000	MALAYSIA GOVERNMENT ISSUES	2,017,270	2,067,780	3.86%
2,000,000		2,017,270	2,067,780	

UNQUOTED CORPORATE SUKUKS

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
900,000	TANJUNG BIN ENERGY ISSUER BHD	AA3	950,650	981,643	1.83%
200,000	KIMANIS POWER SDN BHD	AA- IS	207,500	209,678	0.39%
800,000	BGSM MANAGEMENT SDN BHD	AA3	813,130	841,911	1.57%
500,000	AQUASAR CAPITAL SDN BHD	AAA (S)	528,450	561,590	1.05%
300,000	NORTHPORT MALAYSIA BHD	AA- IS	309,330	318,693	0.60%
100,000	JIMAH EAST POWER SDN BHD	AA- IS	107,060	111,686	0.21%
200,000	SIME DARBY PLANTATION BHD	AA IS	210,580	219,276	0.41%
1,000,000	SARAWAK ENERGY BHD	AAA	1,022,000	1,127,350	2.11%
500,000	CELCOM NETWORKS SDN BHD	AA+ IS	503,900	544,610	1.02%
250,000	PRASARANA MALAYSIA BHD	Not rated	271,550	285,968	0.53%
1,000,000	TRIPLC MEDICAL SDN BHD	AA1	1,007,520	1,081,350	2.02%
2,900,000	SOUTHERN POWER GENERATION SDN BHD	AA- IS	3,162,480	3,201,786	5.98%
2,100,000	TENAGA NASIONAL BHD	AAA	2,241,894	2,320,605	4.34%
1,000,000	DANUM CAPITAL BHD	AAA (S)	1,087,550	1,065,410	1.99%
1,000,000	SABAH CREDIT CORP	AA1	1,007,800	1,024,930	1.92%
1,000,000	EDRA SOLAR SDN BHD	AA2	1,000,000	1,002,090	1.87%
500,000	DRB-HICOM BHD	A+ IS	500,000	496,980	0.93%
14,250,000			14,931,394	15,395,556	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

QUOTED SHARIAH-APPROVED SHARES

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
CONSUMER PRODUCTS				
48,380	PPB GROUP BHD	817,311	911,479	1.70%
600	FRASER & NEAVE HOLDINGS BHD	19,645	20,904	0.04%
2,500	NESTLE MALAYSIA BHD	365,385	367,500	0.69%
103,800	BERMAZ AUTO BHD	228,899	217,980	0.41%
12,600	PETRONAS DAGANGAN BHD	347,669	291,060	0.54%
25,900	MBM RESOURCES BHD	69,768	99,974	0.19%
248,849	SIME DARBY BHD	592,486	552,445	1.03%
39,900	QL RESOURCES BHD	267,847	324,387	0.61%
CONSTRUCTION				
230,600	GAMUDA BHD	839,363	899,340	1.68%
252,500	IJM CORP BHD	715,034	547,925	1.02%
110,300	MUHIBBAH ENGINEERING M BHD	304,624	271,338	0.51%
102,754	KIMLUN CORP BHD	133,546	128,443	0.24%
155,200	SUNWAY CONSTRUCTION GROUP BHD	300,136	296,432	0.55%
210,700	FRONTKEN CORP BHD	281,977	482,503	0.90%
327,100	VIZIONE HOLDINGS BHD	322,363	286,213	0.53%
34,300	AME ELITE CONSORTIUM BHD	67,613	64,484	0.12%
FINANCE				
172,360	BIMB HOLDINGS BHD	731,713	758,384	1.42%
112,500	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	477,090	641,250	1.20%
44,300	BURSA MALAYSIA BHD	286,344	269,787	0.50%
TELECOMMUNICATIONS & MEDIA				
57,300	TIME DOTCOM BHD	466,425	528,306	0.99%
267,086	AXIATA GROUP BHD	1,193,857	1,105,735	2.07%
98,200	MAXIS BHD	541,086	522,424	0.98%
263,500	DIGI.COM BHD	1,212,400	1,175,210	2.20%
68,437	TELEKOM MALAYSIA BHD	231,603	261,429	0.49%
INDUSTRIAL PRODUCTS				
129,500	PETRONAS CHEMICALS GROUP BHD	1,015,375	951,825	1.78%
203,176	SUNWAY BHD	300,132	365,717	0.68%
105,300	UEM EDGENTA BHD	298,074	316,953	0.59%
299,600	PESTECH INTERNATIONAL BHD	429,945	392,476	0.73%
68,200	KELINGTON GROUP BHD	87,836	85,932	0.16%

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

QUOTED SHARIAH-APPROVED SHARES (CONT'D)

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
PROPERTIES				
42,262	MATRIX CONCEPTS HOLDINGS BHD	73,059	80,720	0.15%
119,849	SIME DARBY PROPERTY BHD	158,002	109,662	0.20%
PLANTATION				
48,600	GENTING PLANTATIONS BHD	531,725	514,188	0.96%
281,400	IOI CORP BHD	1,283,482	1,297,254	2.42%
27,600	KUALA LUMPUR KEPONG BHD	650,781	684,480	1.28%
151,949	SIME DARBY PLANTATION BHD	783,899	828,122	1.55%
UTILITIES				
29,300	PETRONAS GAS BHD	552,014	486,966	0.91%
82,666	TALIWORKS CORP BHD	71,103	73,574	0.14%
168,000	TENAGA NASIONAL BHD	2,362,995	2,227,679	4.16%
ENERGY				
408,716	DIALOG GROUP BHD	1,162,446	1,410,070	2.63%
131,040	SERBA DINAMIK HOLDINGS BHD	245,802	288,288	0.54%
68,900	YINSON HOLDINGS BHD	291,989	446,472	0.83%
HEALTH CARE				
149,200	KPJ HEALTHCARE BHD	157,994	140,994	0.26%
156,400	IHH HEALTHCARE BHD	871,220	855,508	1.60%
150,200	TOP GLOVE CORP BHD	738,894	705,940	1.32%
78,100	HARTALEGA HOLDINGS BHD	416,597	427,988	0.80%
TRANSPORTATION & LOGISTICS				
79,700	MISC BHD	595,844	665,495	1.24%
135,800	WESTPORTS HOLDINGS BHD	529,786	571,718	1.07%
TECHNOLOGY				
183,800	INARI AMERTRON BHD	317,405	312,460	0.58%
52,300	VITROX CORP BHD	269,142	414,216	0.77%
233,600	MY EG SERVICES BHD	369,973	256,960	0.48%
357,100	UWC BHD	370,281	1,142,720	2.14%
6,931,924		25,749,979	27,079,309	

DETAILS OF INVESTMENTS (CONT'D)

04. A-DANA BALANCED (CONT'D)

UNQUOTED SHARIAH-APPROVED EQUITIES*

Quantity	Name of Counter	Rating	Aggregate Cost RM	Market Value RM	% of Net Asset Value
200,000	MALAYSIA AIRPORTS HOLDINGS BHD	AA2	209,020	214,268	0.40%
1,000,000	IJM LAND BHD	A2 (S)	1,052,600	1,049,990	1.96%
1,200,000			1,261,620	1,264,258	

* All unquoted Shariah-approved equities are referring to Perpetual Subordinated Sukuk for A-Dana Income Fund and A-Dana Balanced Fund.

REITs

Quantity	Name of Counter	Aggregate Cost RM	Market Value RM	% of Net Asset Value
359,925	AXIS REAL ESTATE INVESTMENT TRUST	647,170	637,067	1.19%
359,925		647,170	637,067	

STATEMENT BY MANAGER

We, Dato' Mohammed Najeeb bin Abdullah and Ng Kee Heng, two of the Directors of AIA PUBLIC Takaful Bhd. ("the Manager"), state that, in the opinion of the Manager, the accompanying financial information set out on pages 81 to 88 have been prepared in accordance with the accounting policies prescribed in Note 3 to the financial information and the Guidelines on Investment-linked Business issued by Bank Negara Malaysia ("BNM").

On behalf of the Manager

DATO' MOHAMMED NAJEEB BIN ABDULLAH
Director

NG KEE HENG
Director

24 April 2020

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.:

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2019, and the statement of income and expenditure, and statement of changes in net asset value attributable to the certificate holders for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 81 to 88.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the certificate holders of the Funds as a body and should not be distributed to or used by parties other than the certificate holders of the Funds. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS") (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

Responsibilities of the Manager for the financial information

The Directors of AIA PUBLIC Takaful Bhd. ("the Manager") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

In preparing the financial information, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager is responsible for overseeing the Funds' financial reporting process.

Auditors' responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

INDEPENDENT AUDITORS' REPORT (CONT'D)

INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.: (CONT'D)

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS") (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

Auditors' responsibilities for the audit of the financial information (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information of the Funds, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (CONT'D)

**INDEPENDENT AUDITORS' REPORT TO THE CERTIFICATE HOLDERS OF AIA PUBLIC TAKAFUL BHD.:
(CONT'D)**

A-DANA INCOME

A-DANA EQUITY

A-DALI EQUITY

A-DANA BALANCED

(HEREINAFTER REFERRED TO COLLECTIVELY AS "THE FUNDS") (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONT'D)

Auditors' responsibilities for the audit of the financial information (cont'd)

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
24 April 2020

STATEMENT

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

	Note	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
		2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
ASSETS									
Investments	4								
- Government investment issues		3,331,086	4,029,550	-	-	-	-	2,067,780	5,325,544
- Unquoted corporate Sukuks		61,166,604	29,281,005	-	-	-	-	15,395,556	6,321,216
- Quoted Shariah-approved shares		-	-	250,064,563	161,423,480	-	-	27,079,309	16,831,050
- Unquoted Shariah-approved equities		9,346,679	6,320,456	-	-	-	-	1,264,258	209,192
- Other investments		-	-	5,077,245	-	10,096,168	8,778,787	637,067	-
Deferred tax assets		-	-	-	1,393,807	171,128	189,133	-	145,812
Tax recoverable		-	-	-	803,855	-	-	2,668	26,494
Other receivables		2,520	-	-	1,161,004	10,542	9,353	-	125,342
Investment income due and accrued		735,168	417,676	492,133	485,628	-	-	249,811	154,903
Amount due from Manager		-	29,696	2,019,781	83,993	-	15,729	114,761	-
Cash and bank balances		3,709,575	2,641,125	64,277,261	38,704,660	455,089	364,854	6,904,219	2,281,637
TOTAL ASSETS		78,291,632	42,719,508	321,930,983	204,056,427	10,732,927	9,357,856	53,715,429	31,421,190
LIABILITIES									
Current tax liabilities		-	395,290	-	-	-	20,582	-	-
Deferred tax liabilities		223,361	47,313	1,022,588	-	-	-	146,923	-
Other payables		61,813	1,594,390	484,138	8,408,036	27,569	25,722	53,420	522,255
Amount due to manager		359,124	-	-	-	456	-	-	1,588
TOTAL LIABILITIES		644,298	2,036,993	1,506,726	8,408,036	28,025	46,304	200,343	523,843
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS									
		77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347

STATEMENT (CONT'D)**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019 (CONT'D)**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
REPRESENTED BY:								
Value of unit	66,502,544	34,027,980	320,452,579	213,825,491	11,171,151	10,152,382	51,532,408	31,821,523
Undistributed income/(loss) carried forward	11,144,790	6,654,535	(28,322)	(18,177,100)	(466,249)	(840,830)	1,982,678	(924,176)
	77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347
Units in circulation	99,508,071	57,002,727	467,094,383	306,253,512	20,081,482	18,154,456	42,142,915	26,170,833
NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS PER UNIT	0.780	0.714	0.686	0.638	0.533	0.513	1.270	1.181

STATEMENT (CONT'D)**STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Investment income								
- Profit from deposits with Islamic financial institutions	60,984	54,688	1,371,821	678,393	7,152	5,793	135,087	53,856
- Profit income from unquoted corporate Sukuks	2,517,167	1,803,589	-	-	-	-	625,670	434,008
- Dividend income	36,160	34,204	5,447,537	5,122,032	192,324	483,422	611,708	557,178
Gain on disposal of financial investments	404,611	68,070	-	-	-	-	-	-
Unrealised gain on financial investments	2,200,593	499,888	30,204,929	-	225,057	-	3,620,142	-
Other income	-	-	-	-	118,256	123,021	-	-
TOTAL INCOME	5,219,515	2,460,439	37,024,287	5,800,425	542,789	612,236	4,992,607	1,045,042
Loss on disposal of financial investments	-	-	13,474,811	11,686,632	-	-	1,293,558	1,285,313
Unrealised loss on financial investments	-	-	-	22,062,066	-	1,711,679	-	2,312,061
Investment expense	39,499	32,283	144,494	112,796	9,955	10,559	56,930	47,115
Investment management fee	272,695	183,158	3,847,634	2,622,612	126,506	129,445	487,714	315,036
Other outgo	6,110	6,170	6,674	6,343	5,734	5,749	1,610	1,578
TOTAL OUTGO	318,304	221,611	17,473,613	36,490,449	142,195	1,857,432	1,839,812	3,961,103
Excess/(deficit) of income over outgo before taxation	4,901,211	2,238,828	19,550,674	(30,690,024)	400,594	(1,245,196)	3,152,795	(2,916,061)
Taxation	(410,956)	(100,281)	(1,401,896)	2,587,175	(26,013)	116,887	(245,941)	277,971
Excess/(deficit) of income over outgo after taxation	4,490,255	2,138,547	18,148,778	(28,102,849)	374,581	(1,128,309)	2,906,854	(2,638,090)
Undistributed income/(loss) brought forward	6,654,535	4,515,988	(18,177,100)	9,925,749	(840,830)	287,479	(924,176)	1,713,914
Undistributed income/(loss) carried forward	11,144,790	6,654,535	(28,322)	(18,177,100)	(466,249)	(840,830)	1,982,678	(924,176)

STATEMENT (CONT'D)**STATEMENT OF CHANGES IN NET ASSET VALUE ATTRIBUTABLE TO CERTIFICATE HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	A-Dana Income		A-Dana Equity		A-DALI Equity		A-Dana Balanced	
	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended	12 months year ended	13 months period ended
	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM	31.12.2019 RM	31.12.2018 RM
Net asset value attributable to certificate holder at the beginning of the financial year/period	40,682,515	32,431,004	195,648,391	131,382,487	9,311,552	9,030,464	30,897,347	19,731,290
Amount received from certificate holders for the net creation of units	40,363,976	17,318,698	127,278,424	115,237,167	11,791,151	2,608,087	23,970,932	16,825,088
Amount paid to certificate holders for the net cancellation of units	(7,889,412)	(11,205,734)	(20,651,336)	(22,868,414)	(10,772,382)	(1,198,690)	(4,260,047)	(3,020,941)
	73,157,079	38,543,968	302,275,479	223,751,240	10,330,321	10,439,861	50,608,232	33,535,437
Excess of income/(loss) over outgo after taxation	4,490,255	2,138,547	18,148,778	(28,102,849)	374,581	(1,128,309)	2,906,854	(2,638,090)
- Net unrealised capital gain on investment after taxation	2,024,546	459,897	27,788,535	(20,297,101)	207,052	(1,574,745)	3,330,531	(2,127,096)
- Other net gain/(loss) after taxation	2,465,709	1,678,650	(9,639,757)	(7,805,748)	167,529	446,436	(423,677)	(510,994)
Net asset value attributable to certificate holders at the end of financial year/period	77,647,334	40,682,515	320,424,257	195,648,391	10,704,902	9,311,552	53,515,086	30,897,347

NOTES

NOTE TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. THE MANAGER AND ITS PRINCIPAL ACTIVITY

The investment-linked funds of AIA PUBLIC Takaful Bhd. (“the Manager”) comprises of A-Dana Income, A-Dana Equity, A-DALI Equity and A-Dana Balanced (herein referred to collectively as “the Funds”).

A-Dana Income aims to provide a safe and steady stream of income returns through investments in Islamic income securities (Sukuk), Islamic money market instruments and Shariah-approved Real Estate Investment Trusts (“REITs”) listed on Bursa Malaysia. The secondary goal of the Fund is to provide medium to long term capital appreciation whilst preserving the capital invested. The Fund was inceptioned in March 2011.

A-Dana Equity aims to provide medium to long-term growth by investing in Shariah-approved equities, REITs and equity-related securities listed on Bursa Malaysia. The Fund was inceptioned in March 2011.

A-DALI Equity aims to achieve consistent capital growth over medium to long term via investment in Shariah Compliant equities. The Fund was inceptioned in February 2013.

A-Dana Balanced aims to maximize total returns with reasonable safety of principal and is suitable for certificate owners who are willing to take moderate risk in order to achieve a reasonable return. The Fund was inceptioned in August 2011.

The Manager is a company incorporated in Malaysia, engaged principally in the underwriting of Family Takaful business and investment-linked business.

The Funds’ activities shall be conducted strictly in accordance with the requirement of the Shariah principles and shall be monitored by the Shariah Committee of the Manager.

2. BASIS OF PREPARATION

The financial information of the Funds have been prepared in accordance with the accounting policies as prescribed in Note 3 to the financial information and Guidelines on Investment-linked Business issued by BNM.

The financial information have been prepared under the historical cost convention except as disclosed in the significant accounting policies in Note 3 to the financial information.

NOTES (CONT'D)

NOTE TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial information.

(a) Financial assets at fair value through profit or loss (“FVTPL”)

The Funds designate its investments of the Funds as financial assets at fair value through profit or loss at inception as they are managed and evaluated on a fair value basis, in accordance with the respective investment strategy and mandate.

Financial assets at FVTPL are initially recorded at fair value. Subsequent to initial recognition, financial assets at FVTPL are re-measured at fair value. Fair value adjustments and realised gains and losses on de-recognition are recognised in the statement of income and expenditure.

(b) Fair value of financial assets

The fair values of unquoted corporate sukuk and Islamic money market placement are based on indicative fair market prices/indices by reference to the quotations provided by financial institutions and brokers.

The fair values of quoted securities are based on current market prices. If the market for a financial asset is not active, the Funds establish fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

Cash and cash equivalents with licensed financial institutions are stated at approximately their carrying amount as at the date of statement of assets and liabilities.

(c) Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, deposits held at call with financial institutions with original maturities of three months or less. It excludes deposits which are held for investment purpose.

(d) Financial Liabilities

All financial liabilities are initially recorded at fair value. Subsequent to initial recognition, financial liabilities are carried at amortised cost using effective profit rate method.

(e) Management fee

Management fees are calculated on daily basis based on the Net Asset Value (“NAV”) of the Funds.

A-DALI Equity	1.500% per annum
A-Dana Equity	1.500% per annum
A-Dana Income	0.500% per annum
A-Dana Balanced	1.200% per annum

NOTES (CONT'D)

NOTE TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Other outgo

Other outgo comprises of auditor fees and bank charges and are recognised when incurred.

(g) Net creation of units

Net creation of units represents Takaful contributions paid by certificate holders as payment for new contract or subsequent payments to increase the amount of that contract less switching within Funds. Net creation of units is recognised on a receipt basis.

(h) Net cancellation of units

Net cancellation of units represents cancellation of units arising from surrenders and withdrawals by certificate holders. Net cancellation of units is recognised upon surrendering of the related Takaful contract.

(i) Taxation

Income tax on the statement of income and expenditure for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the date of the statement of assets and liabilities.

Deferred tax is provided for, using the liability method, on temporary differences at the date of the statement of assets and liabilities between the tax bases of assets and liabilities and their carrying amounts in the financial information. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of statement of assets and liabilities. Deferred tax is recognised in the statement of income and expenditure.

(j) Income recognition

Dividend income from equity instruments designated at FVTPL is recognised as investment income in statement of income and expenditure, generally when the security becomes ex-dividend or the right to receive payment is established.

Profit income is recognised in statement of income and expenditure using effective profit rate method.

NOTES (CONT'D)**NOTE TO THE FINANCIAL INFORMATION – FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (CONT'D)****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(k) Other income**

Other income comprises of the following:

	12 months year ended 31.12.2019 RM	13 months period ended 31.12.2018 RM
Rebate income	118,256	123,021

4. INVESTMENTS

The details of the investment of the Funds are set out on pages 67 to 75 of the fund performance report.

5. INCOME DISTRIBUTION

There is no income distribution made by the Funds during the financial year.

6. COMPARATIVE INFORMATION

The Directors have in their resolution dated 20 November 2017, approved the changed of the financial year end from 30 November to 31 December. Therefore, the previous financial period covered in these financial statements is for a period of thirteen (13) months from 1 December 2017 to 31 December 2018. Therefore, the financial year end of the Company has reverted to twelve (12) months ending 31 December for each subsequent year.

7. SUBSEQUENT EVENT AFTER THE FINANCIAL YEAR

The worsening macro-economic outlook as a result of COVID-19, both domestically and globally, has resulted in the deterioration of the Fund's Net Asset Value/units as of the date of this report. This is mainly due to the decrease in fair value of the Fund's investments at fair value through profit or loss.

The Manager is monitoring the situation closely and will be actively managing the portfolio to achieve the Fund's objective.

Mengenai AIA PUBLIC

AIA PUBLIC Takaful Bhd. (AIA PUBLIC) dimiliki bersama oleh AIA Co. Ltd. (AIA), Public Bank Berhad (PBB) dan Public Islamic Bank Berhad (anak syarikat milik penuh PBB). Ditubuhkan pada 11 Mac 2011, AIA PUBLIC menggunakan kedudukan AIA dan Kumpulan PBB sebagai peneraju di samping infrastruktur dan rangkaian pengedaran di dalam industri insurans dan perbankan yang kukuh bagi memacu pertumbuhan dan meningkatkan penembusan Takaful Keluarga di dalam pasaran domestik.

AIA PUBLIC komited dalam menawarkan penyelesaian Syariah yang tepat bagi memenuhi keperluan yang berbeza pada setiap peringkat kehidupan pelanggan-pelanggan kami.

About AIA PUBLIC

AIA PUBLIC Takaful Bhd. (AIA PUBLIC) is jointly owned by AIA Co. Ltd. (AIA), Public Bank Berhad (PBB) and Public Islamic Bank Berhad (a wholly-owned subsidiary of PBB). Incorporated on 11 March 2011, AIA PUBLIC leverages on AIA and PBB Group's leadership positions as well as established infrastructure and distribution networks in the insurance and banking industries to drive growth and increase the Family Takaful penetration in the domestic market.

AIA PUBLIC is committed to offering the right Shariah solutions to meet the different life stages needs of our customers.

AIA PUBLIC Takaful Bhd. 201101007816 (935955-M)

99 Jalan Ampang, 50450 Kuala Lumpur

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AIA PUBLIC Takaful Bhd. adalah dilesenkan di bawah Akta Perkhidmatan Kewangan Islam 2013 dan dikawal selia oleh Bank Negara Malaysia.

AIA PUBLIC Takaful Bhd. is licensed under Islamic Financial Services Act 2013 and regulated by Bank Negara Malaysia.



AIA PUBLIC TAKAFUL

Sebahagian dari

